

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section Copyrighted in 1916, by WILLIAM B. DANA COMPANY, New York. Entered at N. Y. Post Office as second class mail matter.

VOL. 102.

NEW YORK, MAY 20 1916.

NO. 2656.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Raliroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

as Transfer Agent and Registrar of Stocks
and Bonds.
Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.
Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City

of New York. Fiscal Agent for States, Countles and Cities.

16-22 WILLIAM STREET **475 FIFTH AVENUE NEW YORK**

LONDON

PARIS

BERLIN

Financial

HARVEY FISK & SONS

62 Cedar St. **NEW YORK**

UNITED STATES BONDS NEW YORK CITY BONDS AND OTHER CHOICE INVESTMENT SECURITIES

The National Park Bank of New York Organized 1856.

\$5,000,000 00 15,000,000 00 Capital Surplus and Profits . 162,000,000 00 Deposits May I, 1916].

President RICHARD DELAFIELD Vice-Presidents
GILBERT G. THORNE JOHN C. VAN CLEAF
JOHN C. McKEON WILLIAM O. JONES

Cashier MAURICE H. EWER Manager Foreign Department GEORGE H. KRETZ

Assistant Cashiers WILLIAM A. MAIN FRED'K O. FOXCROFT WILLIAM E. DOUGLAS ERNEST V. CONNOLLY HENRY L. SPARKS

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building Corner Fifth Ave. and 23rd St., New York. Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.
WILLIAM H. GELSHENEN, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK

NEW YORK

Resources over \$100,000,000

First National Bank Philadelphia, Pa. CHARTER NO. 1

ACCOUNTS INVITED

THE

MECHANICS AND METALS NATIONAL BANK

20 NASSAU STREET

\$6,000,000 Capital \$9,000,000 Surplus and Profits \$204,000,000 Deposits (May I, 1916)

Francis Ralston Welsh. BONDS

OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK

OF NEW YORK BROADWAY and CEDAR ST.

Capital - - \$1,000,000.00 Surplus & Profits \$3,000,000.00

HARRIS, FORBES & CO

Pine Street, Corner William NEW YORK

27 Austin Friars, LONDON, E. C.

HARRIS, FORBES & CO., Inc. BOSTON

Act as fiscal agents for munici-palities and corporations and deal in Government, munici-pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

Established 1892

EDWARD B. SMITH & CO.

1411 Chestnut Street **PHILADELPHIA**

30 Pine Street NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

The Chase National Bank of the City of New York

United States Depository \$5,000,000 Capital Surplus and Profits (Earned) -10,369,000

Deposits 280,768,000 . -

OFFICERS.
A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President. ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President.
EDWARD R. TINKER, Vice-President.
CARL J. SCHMIDLAPP, Vice-President.
ALFRED C. ANDREWS, Cashier.
CHARLES C. SLADE, Asst. Cashier.
EDWIN A. LEE, Asst. Cashier.
WILLIAM E. PURDY, Asst. Cashier.
CHARLES D. SMITH, Asst. Cashier.
WILLIAM P. HOLLY, Asst. Cashier.
GEO. H. SAYLOR, Asst. Cashier.
M. HADDEN HOWELL, Asst. Cashier.
DIRECTORS.

DIRECTORS. Henry W. Cannon
A. Barton Hepburn
Albert H. Wiggin
George F. Baker Jr.
Francis L. Hine
Charles M. Schwab

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.

Wall Street, Corner of Broad NEW YORK

DREXEL & CO., PHILADELPHIA Corner of 5th and Chestnut Streets

MORGAN, GRENFELL&CO., LONDON No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Securities bought and sold on Commission. Foreign Exchange, Commercial Credits. Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

Brown Brothers PHILA. NEW YORK. 59 Wall Street & Co.,

Connected by Private Wires

Philadelphia Baltimore Members N.Y., Phila. & Boston Stock Exchanges

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals Securities on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT

Letters

Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world. BROWN, SHIPLEY & CO., LONDON

T. Suffern Tailer Grenville Kane James G. Wallace

TAILER & CO

10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.

59 CEDAR STREET NEW YORK

BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

Investment Securities

6 Nassau Street **NEW YORK**

105 So. La Salle St. CHICAGO

John Munroe & Co.

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.

52 WILLIAM STREET NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on Union of London & Smiths Bank, Limited, London. Messrs. Mallet Freres & Cie, Paris,

Banco Nacional de Mexico, And its Branches. Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT Available throughout the United States

August Belmont & Co.

43 EXCHANGE PLACE, NEW YORK. Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD. London, Paris and Vienna

ISSUE LETTERS OF CREDIT for Travelers Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

Lawrence Turnure & Co.

64-66 Wall Street, New York

Investment securities bought and sold on com-mission. Travelers' credits, available through-out the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:-London Joint Stock Bank, Limited.

Paris Bankers:—Banque Francaise—Heine

HEIDELBACH, ICKELHEIMER & CO.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber

Members New York Stock Exchange. Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie, Paris,
Bremer Bank Filiale der Dresdner Bank,
Bremen.
Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Hincks Bros. & Co.

207-209 State St., BRIDGEPORT, CONN.

Members New York Stock Exchange

We invite inquiries on all securities suitable for the Connecticut market.

J. & W. Seligman & Co.

Nº 1 William Street **NEW YORK**

Investment Securities

Members **New York Stock Exchange**

Buy and sell Securities on Commission and act as Fiscal Agents for Corporations

Correspondents of London & South Western Bk., Ltd., London Jordaan & Cie, Paris Russo-Asiatic Bank, Hong Kong

GRAHAM & Co.

435 Chestnut Street PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

Foreign and Domestic Letters of Credit, Travelers' Checks, Foreign Drafts.

Cable Address, "Graco," Philadelphia.

BOISSEVAIN & CO.

24 BROAD STREET, NEW YORK Members of the New York Stock Exchange.

INVESTMENT SECURITIES COMMERCIAL DEPARTMENT FOREIGN EXCHANGE

MESSRS. ADOLPH BOISSEVAIN & CO. Amsterdam, Holland.

BERTRON, GRISCOM & CO.

INVESTMENT SECURITIES

Land Title Building. PHILADELPHIA.

NEW YORK.

19 Boulevard des Capucines PARIS

ALDRED & CO.

24 Exchange Place New York

Fiscal Agents for Public Utility and Hydro-Electric Companies

financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 102

SATURDAY,

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

Subscription includes following Supplements-

BANK AND QUOTATION (monthly)
RAILWAY EARNINGS (monthly)
STATE AND CITY (semi-annually)
BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396. London Office—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4.722,634,033, against \$4.368,889,756 last week and \$3.198,144,028 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending May 20.	1916.	1915.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$2,454,919,284	\$1,539,451,108	+59.9
	176,451,041	124,327 104	+41.9
	202,078,907	131,786,937	+53.3
	33,981,351	25,728,863	+32.1
	333,402,866	261,683,101	+27.4
	85,207,812	66,545,902	+28.0
	22,615,867	15,636,577	+44.6
Seven cities, 5 days	\$3,308,657,128	\$2,165,159,592	+51.4
	695,497,643	540,109,746	+28.8
Total all cities, 5 daysAll cities, 1 day	\$4,004,154,771	\$2,705,269,338	+48.0
	718,479,262	492,874,690	+45.8
Total all cities for week	\$4,722,634,033	\$3,198,144,028	+47.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 13, for four years:

Week ending May 12

Clearings at-		Week en	iding M	ay 13.	
Ciedrings di-	1916.	1915.	Inc. or Dec.	1914.	1913.
	3	8	%	3	8
New York	2.577.122.516	2.054.560.074		1.739.595.360	1,809,580,942
Philadelphia	229,158,532	147,748,876	+55.1	147,767,380	157,436,452
Pittsburgh	58,506,605		+26.4	53,991,575	56,273,566
Baltimore	40,177,217	31,492,725	+24.1	37,392,025	37,003,609
Buffalo	14,872,436	12.189,310	+21.9	17,453,738	12,795,418
Vashington	9,618,062	8,494,372	+13.2	8,041,268	8,165,792
lbany	4,589,865		-22.0	5,147,961	6,389,292
Cochester	5,583,564	4,890,623	+14.2	5.068.189	5,364,640
erenton					2,926,546
eranton	3,058,117	3,627,825	-15.7	3,804,641	3,078,781
yracuse	3,111,395	3,027,579	+2.4	3,370,131	
teading	2,441,109		+21.6	2,134,573	2,193,984
Wilmington	2,802,140		+40.5	2,022,609	1,660,136
Vilkes-Barre	1,682,743		+2.8	1,492,912	1,444,410
Vheeling	2,370,238		+9.1	2,136,670	2,173,549
renton	2,223,478		+22.1	1,830,140	
ork	1,024,946		+11.2	907,575	
ancaster	2,070,238	1,540,410	+34.4	1,623,281	
crie	1,477,343	1.044,288	+41.5	1,188,599	
singhamton	930,900	799,600	+16.4	686,900	703,400
reensburg	900,000		+7.2	694,242	653,398
hester	1,175,525		+61.4	922,189	
ltoona	700,000		+8.7		
dontelair	518,436		+7.5		
Total Middle.	2,966,115,405	2,334,705,819	+27.0	2,032,293,512	2,115,272,591
Boston	196,321,373	163,136,380	+20.3	181,391,864	157,694,627
Providence	8,569,900		+8.9		
Tartford	7,776,463		+22.0		
New Haven	4,517,131		+6.2		
pringfield	3,959,629		+12.5		
Portland	2,405,452		+18.8		
Worcester	3,682,233				
Fall River					
New Bedford	1 496 900				
lowell	1,426,299				
Tolyoke	1,052,786				
Holyoke					
Bangor	718,938	439,238	+63.5	445,50	512,029
Tot. New Eng.	232,776,920	194,857,072	+23.2	213,438,91	187,613,13

							æ
Note.—For	Canadian	Clearings see	"Commercial	and	Miscellaneous	News."	

	1					
1	Clearings at-		Week en	ding M	ay 13.	No.
		1916.	1915.	Inc. or Dec.	1914.	1913.
C	hicago	\$ 369,653,386	\$ 317,109,170	% +16.6	\$ 314,194,636	310,818,586
C	incinnatileveland	33,530,650	25,916,250 32,928,051	+29.4	24,435,700	24,948,800
D	etroit	39,543,196 40,326,856	29,333,353	+20.1 +37.5	25,290,847 28,408,460	25,019,453 29,850,645
M	lilwaukee	19,699,486	16.096.422	+22.4 +25.5	16,541,425 8,581,313	15,618,662 10,059,783
C	olumbus	19,699,486 10,590,345 8,539,500 8,914,057	8,436,437 6,767,700	+26.2	6.540.500	6,741,900
P	oledoeoria	8,914,057 3,173,421	6,718,250 2,698,107	+26.2 +32.7 +17.6 +10.3	6,678,725 8,514,287	5,937,208 3,335,311
G	eoria rand Rapids	4,123,800	3,738,079	+10.3	3,393,635	3,570,833
E	vansville	3,323,069 1,606,870	2,285,213 1,436,569	+45.4	2,325,514 1,439,645	2,088,358 1,417,714
Y	ort Wayne	1,390,199 2,002,682	1,422,621 1,564,898	$\frac{-2.2}{+27.9}$	1,293,743	1,266,274 1,511,722
101	pringneld, III	1.424.623	1.095,198	+30.0	1,157,384	
Λ	ockfordkron	1,275,127 3,488,000	1,187,951	+7.4 +75.2	1,026,524	1,079,164
L	exington	714,001 2,404,020	709.534	+0.6+6.8	658 008	1,113,104 1,079,164 1,829,000 811,750 1,694,611 704,505 672,717 816,369
Q	uincy	989,836	2,250,000 691,611 599,194	+43.1	1,683,228 739,391 601,955	704,505
B	loomington	804,464	599,194	$+34.2 \\ +21.8$	601,955 697,400	672,717
D	ecatur	989,597 666,870	812,480 446,156	+49.3 +57.0	450,459 550,000	
N	ackson	879,347 652,024	560,000 553,689	+57.0	550,000 506,748	652,422 465,912
18	pringfield, O	880.980	935,292	-5.9	737,683	632,095 438,137
L	dma	631,668 695,705	607,422 575,000	$^{+4.0}_{+21.0}$	475,000 568,436	498,137
J	acksonville, Ill. nn Arbor	300,131	275,472 251,817	+9.0 +19.1	209,454 217,113	300,183 195,279
A	drian	87,041	84,885	+2.5	65,482	57,353
I	wensboro	383,233 1,010,958	371,609 732,387	+3.1	384,190 597,100	421,871 597,079
	Tot.Mid. West	564,995,142	471,181,817	+19.9	457,251,887	455,640,797
9	an Francisco	63,372,832				52,548,258
L	os Angeles	25,224,315	48,279,404 22,332,851	$+31.3 \\ +12.9$	47,951,788 24,578,695	26,277,758
B	eattle	15,381,700 13,217,994	11,582,115 10,093,611	$+32.8 \\ +31.0$	12,913,923 10,130,388	13,419,638 13,195,041
8	alt Lake City	8,399,304	6 576 822	+27.7	5,761,083	6,390,484
17	pokane	5,164,100	3,680,383 1,974,395	$+39.2 \\ +21.4$	4,398,034	4,518,906
10	Dakland San Diego	2,397,981 4,199,055 3,257,209 2,376,950 1,048,084	3,680,383 1,974,395 3,393,988	+23.7	2,327,949 3,878,355 2,112,004	2,772,337 3,953,919
8	acramento	2,376,950	1,948,409	$+56.1 \\ +22.0$	1,873,323	3,300,000 2,116,528
1	Pasadena	1,048,084 1,116,467	889,350 919,701	+30.1 +22.0 +17.9 +21.4 +31.2 +23.2	992,526 1,015,714	1,000,667 1,133,052
1 8	tockton	1,373,996	1,046,346	+31.2	862,954	946,868
1 1	an Jose North Yakima	763,928 470,948	619,951 381,496	$+23.2 \\ +23.3$	625,000 490,855	593,752 431,886
1	Reno Long Beach	431,330	305,241	+41.3	247,928	299,835
1	Total Pacific.	700,521	584,221 116,694,580	$+20.0 \\ +27.6$	120,160,519	132,898,429
1.	Kansas City					
1 2	Minneapolis	23,848,900	74,604,191 21,041,485	+13.3	51,693,321 23,865,526	53,338,271 22,204,769
15	omaha St. Paul	22,849,890 14,280,749	19,378,882 13,826,715	+17.9	16.092,797	17,384,716 9,358,898
13	Denver	13,250,000	9.910.650	+33.7	9,145,377	9.128.905
15	St. Joseph Des Moines	8,734,579 6,145,151	7,272,654 5,890,587	+20.1	6,576,219	8,098,734 6,016,706
13	Duluth		2 427 070	1 1 1 0 0	3,158,611	3,344,152
15	Wichita	4,261,462	3,280,676	+30.0	2,993,579	3,506,931 3,462,508
13	Lincoln	4,307,422 3,040,785 1,488,892	2,812,247	+8.1 +8.1	2,382,797	2,008,900
13	Topeka	1,092,803	3,280,676 3,280,676 3,511,173 2,812,247 1,377,759 1,734,750 1,779,818	-2.4	3,333,769 2,993,579 2,382,797 1,698,277 1,615,242 2,118,127	3,462,508 2,008,900 1,518,170 1,714,976
	Cedar Rapids Waterloo	1,673,505	1,779,818 1,635,319	-6.0 +27.8	2,118,127 1,407,588	1,343,372 1,687,043
13	Helena	1,429,606	1,206,296	+18.5	1,038,571	1,065,412
19	Fargo Colorado Springs	1,595,320 867,191	1,221,082 678,567	+27.9	1,182,352 604,532	591,192 770,412
1	Pueblo	486,137	417,687	+16.5	615,881 360,395	590,079 291,135
1	Aberdeen	893,700	431,599 628,631	+42.2	578,834	395,794
1	Billings Hastings	590,000 345,774	496,932 243,046		390,093 181,601	393,771 173,087
1	Tot. oth. West		176,817,816	THE RESERVE AND ADDRESS OF THE PARTY OF THE	**************************************	148,387,933
1	St. Louis	96,869,721	70 665 409	+21.6	1000	
13	New Orleans	23,865,598	79,665,402 16,428,475	+45.8	17,201,238	82,192,462 17,111,775
	Louisville Houston		14,954,126 7,830,636	+15.5	12,923,091 8,303,634	12,618,365 8,440,798
1	Galveston	3,608,652	4,618,853	+15.5 $+21.9$ $+72.9$	3,955,000	4 088 800
1.	Richmond Atlanta	16,904,228	4,618,853 9,738,680 13,061,743 8,291,757 6,439,340	+72.9 +29.4	13,756,827	7,712,909 11,917,957 8,025,794
	Fort Worth Memphis	7,688,606	8,291,757	-7.8	7,046,352	8,025,794
	Nashville	7,660,234	6,282,086 3,924,141	$\begin{array}{c} +15.4 \\ +21.9 \\ +39.3 \end{array}$	6,608,895	0,002,090
	Savannah Norfolk	4,506,040	3,924,141	+39.3	3,756,313 4,006,488	4,120,638
31	Birmingham	2,667,500	2,416,78	+10.4	2,810,983	3,303,917
C 18	Knoxville Jacksonville	4.045.594	1,599,961 3,291,061	1 499 0	1,867,591 3,936,012	1,574,015
	Chattanooga	2,949,061	2,112,070	+39.6	2,450,854	2.279.742
	Little Rock	2,492,234	1.874.43	9 + 33.0	1,537,557 2,354,570	1,490,368 2,107,496
	Charleston Oklahoma	2,099,483	1.644.91	/ 27	1.839.213	1 460 50
	Mobile	. 1,143,812	967,76	7 +27.3 8 +24.3 2 +18.3	2 2,135,276 2 1,424,408 8 3,491,101	1,459,67
	Macon	3,494,090	2,499,04	4 +39.	3,491,10	1,784,414 1,459,676 2,952,906 2,430,077

251,802,720

+25.1 204,249,953

Total all 4,368,889,756 3,495,168,172 +25.0 8,175,809,088 8,240,510,834 Outside N. Y. 1,791,767,240 1,440,608,098 +24.4 1,436,011,678 1,430,929,893

+25.0 8,175,809,088 8,240,510,834

OUR ELECTRIC RAILWAY SECTION.

We send to our subscribers with to-day's issue of the "Chronicle" a new number of our "Electric Railway Section" revised and brought down to date.

THE FINANCIAL SITUATION.

In two particulars the situation is quite unique, namely in the magnitude of our export trade as the result of the war in Europe and in the splendid showing of earnings being made by our railroads. Neither feature is attracting as much attention as it deserves, though the size of the country's exports has been much commented upon, more particularly the tremendous merchandise balance in favor of the United States that has resulted from it.

It is a question whether even the magnitude of the exports is fully appreciated. During the last eighteen months we have been becoming habituated to large figures, nearly every month recording an increase on the months preceding, until in our familiarity with phenomenal results we scarcely realize to what huge proportions the totals have really risen.

The monthly returns are slow in coming to hand now and the latest published figures are those for the month of March. The significant fact disclosed by the March statement, as by that of February, is that the export totals are running above \$400,000,000 a month. The precise total for February was \$402,-991,118 and for March \$409,850,425.

It is not necessary to say that never before have the monthly export totals reached \$400,000,000, that conclusion following as of course. As a matter of fact, prior to last September export values had never in any month even reached \$300,000,000. Yet, it may be doubted whether many persons realize how really large the monthly totals are as compared not only with our own best records in the past but with the very best records of any other country in the world. For February and march combined the exports were \$812,841,543. This, it will be seen, is at the rate of but little less than \$5,000,000,000,000 a year.

Prior to the outbreak of the war in Europe our merchandise exports had never in any period of twelve months even reached \$2,500,000,000, and prior to 1911 had never even attained the \$2,000,000,000 mark. Thus our export shipments are now running at the rate of \$3,000,000,000 a year over what they were less than five years ago. Not only that, but we are outdistancing Great Britain's records, which have heretofore stood unrivaled in trade annals.

The United Kingdom's largest exports were in the calendar year 1913, when the amount was £634,820,326, or \$3,089,353,116. On the present basis, therefore, of \$5,000,000,000 a year, we are surpassing the best record of the British Isles by \$2,000,000,000 per annum. There is, of course, nothing to boast of in this showing, since it is entirely the result of the world conflict now raging, but it is a very big factor in the present situation, nevertheless.

It is not surprising under these circumstances that gold is again flowing strongly in this direction, notwithstanding the large loans floated here by the European countries, the exceptional credits established here in their behalf, and the mobilization of foreign-owned American securities that has been undertaken by both Great Britain and France for the rectification of the exchanges. It is, of course, too obvious for lengthy mention that these huge

merchandise exports are wholly abnormal and that a decrease in them proportioned to the present rise, is inevitable with the removal of the cause responsible for them, namely the war, but in the mean time we will continue to receive the advantages arising out of the same. Moreover, some of the benefits will be enduring, be the termination of the war near or remote.

The course of railroad earnings is no less gratifying, with this difference that there is little likelihood that the improvement will be immediately arrested even upon the termination of the war. The revival in earnings came very much later than the revival in our export trade, and in fact has been marked only since last September, but it has become no less striking than the expansion in the exports. For the purpose of showing the extent of this improvement in earnings, both gross and net, we have prepared and insert here a little table giving the comparative figures for each of the nine months from the beginning of the new fiscal year in July 1915 up to and including March 1916. The figures are taken from the elaborate monthly compilations of the earnings of United States railroads which we present each month.

_		Gross Earnings-	
	1915.	1914.	Increase.
JulyAugust	262,948,115	260,624,000	2,324,115
August	279,891,224	274,618,381	5,272,843
September	294,241,340	276,458,199	17,783,141
October	311,179,375	274,091,434	37,087,941
November	306,733,317	240,422,695	66,310,622
December	295,202,018	232,763,070	62,438,948
	1916.	1915.	Increase.
January	267,043,635	220,203,595	46,840,040
February	267,579,814	209,573,963	58,005,851
March	296,830,406	238,098,843	58,731,563
Nine months2	,581,649,244	2,226,854,180	354,795,064
110000000000000000000000000000000000000		Net Earnings-	The State of the S
	1915.	1914.	Increase.
July	87,684,985	77,833,745	9,851,240
August	99,713,187	89,673,609	10,039,578
September	111,728,276	93,181,915	18,546,361
October	119,324,551	89,244,989	30,079,562
November	118,002,025	67,999,131	50,002,894
December	105,878,758	61,186,558	44,692,200

Nine months ... 898,932,645 650,108,427 248,824,218

1915.

51,552,397 51,043,120

68,392,963

Increase

27,347,413 28,886,343

29,378,627

1916.

January _

March_

February -----

78,899,810 79,929,463

97,771,590

It will be seen that the addition to gross earnings for the nine months has reached no less than \$354,-795,064, or 16%, and the addition to the net earnings \$248,824,218, or over 38%. The gain in the net, it will be observed, falls but little short of a quarter of a billion dollars. Think what a wonderful transformation in the prospects of the railroads this augmentation of roughly \$250,000,000 in the net earnings involves.

Railroad management in the United States is very conservative at the present time, and properly so, but it may be asserted with much confidence, nevertheless, that this great gain in income will mean dividend increases and dividend resumptions on no inconsiderable scale. Yet values on the Stock Exchange have responded only tardily to the great change for the better in the income position of the roads. This week railroad shares have manifested considerable strength, but outside of a few specialties, the rise in the general list has up to date been relatively small, considering the extent of the improvement in income—an improvement that is certain to continue for many months to come whatever happens in Europe.

It may be that the fear of the after-effects of the war acts as a deterrent; it may be that there is steady liquidation here of securities collected in Great Britain and France under the mobilization scheme, or it may be that fears of such liquidation are serving to prevent buying for a rise on the part of financial interests whose co-operation is indispensable for a sustained upward movement. There is still another cause tending to hold the rise in check, and that may easily be the most important of all. We refer to the labor situation. If the trainmen get what they ask for, \$100,000,000 of the gain in net earnings will disappear at one stroke. But that is not all. The wages of other classes of railroad employees will also have to be advanced, and with this process continued it would obviously not be long before the whole of the large gain in net would be gone. Then if depression occurred in trade, with a falling off in the volume of traffic, the roads would be worse off than before. It is to be hoped that the trainmen can be made to see the error of their ways, and not push the roads to the wall. We would be more confident that this will be the outcome had the railroads not completely put themselves in the power of the men.

Building construction operations in the United States have suffered some check in many localities as a result of the high cost of materials and scarcity in some cases—preventing prompt delivery. The backwardness of the season and the uncertain labor situation have also been important contributary causes, but rather of a secondary nature. There is no denying that structural steel, brick, lumber, cement, &c., are all much more costly than a year ago, and in consequence there has been less inclination to enter into speculative or anticipatory building as freely as is customarily the case in times of business prosperity. Another drawback, locally at least, is the reported attitude of the loaning companies, builders complaining that, although there is plenty of money available for conservative operations, the terms are not satisfactory. Still, with all the hampering influences building work cannot be said to have languished during April. On the contrary, the outlay contemplated for operations under the permits issued during the month in the country as a whole exceeds that for the like period of any year since 1913.

The total estimated expenditure for the 168 cities included in our compilation reaches \$100,652,971, against \$85,095,308 in April 1915, or an augmentation of 18.3%. Greater New York's exhibit for the month is not quite up to that of a year ago, the outlay based upon the permits issued aggregating \$17,338,493, against \$17,588,667, but it is better than for either 1914 or 1913. Of the five boroughs, Manhattan alone shows any increase. For the 167 cities outside of New York, the total at \$83,314,478 compares with \$67,506,641 in 1915. Among the cities exhibiting notable increase in 1916 may be mentioned Chicago, Boston, Philadelphia, Newark, Minneapolis, Hartford, New Bedford, Cambridge, Richmond, Akron, Columbus (O.), Duluth, Syracuse and Nashville, but losses are recorded at Bridgeport, Buffalo, Los Angeles, Seattle, Detroit, Cincinnati, Cleveland, Dallas, Memphis, Utica and Manchester.

For the four months of the current calendar year the showing is a favorable one in all sections of the country and especially as contrasted with 1915 a n

1914. Twenty-five New England municipalities report a fair measure of gain over a year ago, with Hartford, Worcester and Cambridge the main contributors to it. The Middle group, consisting of 42 cities, exclusive of Greater New York, exhibits a very satisfactory augmentation, in which most of the individual municipalities share, but Philadelphia, Pittsburgh and Washington most largely. The Middle West section (29 cities) shows an increase of 14 million dollars, or 22%, the gains being most notable at Chicago, Detroit, Milwaukee, Toledo, Grand Rapids, Akron and Canton. The result at the South (33 municipalities) is about 5 million dollars better than in 1915, due in the main to much greater activity at Dallas, Nashville, Norfolk and Richmond. For the Pacific Slope 14 cities report a total of contemplated outlay of 213/4 million dollars, or nearly 2½ millions in excess of last year, and the remainder of the West, 24 municipalities, also makes a comparatively good exhibit, with the gain for the group 5½ millions. Combining the returns for the 167 cities outside of New York, we have for the four months an aggregate of \$252,475,018, against \$204,-605,225 in 1915, and adding Greater New York's totals of \$57,912,675 and \$56,688,840, respectively, the result for the whole country stands at \$310,387,-693, against \$261,294,065 a year ago.

Evidence of any real or mentionable improvement in the building situation in Canada is still lacking and can hardly be expected while the conflict in Europe continues. Here and there a little more has been done recently, but on the whole comparative dulness is the rule. This is indicated by the fact that for 23 Western cities the April building permits call for an outlay of only \$901,620, against \$658,093 in 1915 and about 6 million dollars in 1914, and for 32 Eastern municipalities the respective totals are \$2,674,025 and \$3,115,110, and over 10 millions. Moreover, for the four months the aggregate for the 55 cities is but \$6,682,746 (\$1,478,909 West and \$5,203,837 East), against \$7,832,268 in 1915 and some 33 million dollars in 1914.

Sir Roger Casement, who is credited with being the leader of the Sinn Fein rebellion in Ireland, was held on the charge of high treason after examination in the Bow Street Police Court in London on Wednesday. His confederate, Daniel Bailey, a private, who was arraigned at the same time, also was held. No indication was given at this preliminary hearing of the line of defense. The prosecution asked for as early a trial as possible. It appears from London dispatches that the imminence of the uprising in Ireland was known to the Asquith Government, which feared to take the initiative in arresting the leaders because of the probability of arousing Irish antagonism, o which Mr. Asquith seems to be so constantly in dread. It was therefore decided to allow the plot to develop under full supervision, with the idea of catching the leaders red-handed. The Premier has been in Ireland throughout the entire week in an endeavor to compromise the disturbed situation with as little trouble as possible. One suggestion that has been made, and which Mr. Asquith is supposed to favor, contemplates the formation of an Irish Executive Council, to sit in Dublin as an Irish Cabinet, and to be responsible like the Imperial Cabinet to the British House of Commons, but to possess no powers to enact legislation or to raise new taxes.

It is announced that negotiations with Great Britain concerning the latter's interference with mails to and from the United States and concerning also the interruption of neutral commerce by the British fleet are to be resumed in the very near future. A note insisting upon modification in the treatment of mails is in preparation at the State Department and work is to be begun at once in Washington on a reply to the latest British note which defended the operation of the blockade Orders-in-council. No secret is made of the fact that the implied condition in the German note expressing confidence that the United States will hold Great Britain to compliance with international law has increased the difficulty of negotiations with Britain. The note that is in preparation reiterates, it is understood, the original protest of the United States against the detention and interference with American mails. The reply of Great Britain, which was received several weeks ago, is considered unsatisfactory by President Wilson, and it is further understood that the new demand will be more decided in its language than the first No date has yet been set for sending the new note.

Very little real progress seems to have been made this week in the military operations in Europe. Germany keeps pounding away on the Verdun line without making material gains. Two fresh divisions of German troops attacked French positions at Avocourt Wood and Hill 304 west of the Meuse, according to yesterday's reports in the French War Office. These attacks in the main were unsuccessful, although the Germans obtained a footing in a small post south of Hill 287, which lies just to the east of Avocourt Wood. On the remainder of the front in France and Belgium, aside from an unsuccessful German infantry attack against the Belgians north of Steenstraete, there have been only bombardments. The British in Egypt have carried out a successful maneuvre against the Turks and tribesmen at Bayoud and Magelbra, putting them to flight and destroying the camp at Bayoud. Three German steamers have been sunk in the Baltic Sea by submarines of the Allies, two by Russians and one by the British. Austrian aeroplanes have bombed Avolona, Albania, the only seaport on the Eastern Adriatic remaining in the hands of the Entente Powers. The raiding air craft were heavily shelled. Italians in Southern Tyrol are said to be holding back with great difficulty the Austrians from further inroads into their positions. In the Ledro Valley southwest of Trent, and in the Lagarina Valley to the south of the city, the Austrians, after heavy artillery preparations, through vicious attacks against the Italian lines, all were repulsed with heavy casualties, according to Rome. The Austrians do not admit this, but claim to have made substantial advances and to have captured large numbers of Italians as prisoners. The Germans in the Lake region between Dvinsk and Vilna early in the week attacked and occupied advanced Russian trenches near Lake Dolje. The Russians, however, in a counter-attack expelled the invaders and drove them back to their former positions. In the lower Stripa region of Galicia the Teutons launched an attack against the Russian trenches but were repulsed. Petrograd reports that the Russian force which recently drove out the Turks from Rowanduz region is keeping up its progress toward Mosul and the Tigris River region, and drawing nearer to the

Bagdad Railway. This Russian army is said to be a new one. The older army in Mesopotamia recently took Kasr-i-Shirin, on the Persian side of the Persian-Mesopotamian frontier, and is supposed to be preparing to advance down the Diala Valley against Bagdad. West of Erzerum, where the Russians are moving against Erzingan, the Turks attacked and succeeded in driving in some of the Russian advance posts. Three Americans were aboard the Canadian steamer Eretria which was sunk, according to a cablegram from the United States Consul at La Rochelle, France, on Wednesday.

Americans remaining in Mexico were officially warned on Wednesday by United States Consuls to leave that country at once. The warning was a renewal of one given a week ago, the first one passing unheeded. It is reported from Chihuahua that British residents in that city arranged at a meeting to get out of the country at once. Nearly 1,000 American citizens are, it is stated, in the State of Chihuahua, including the 500 Mormons in the Casas Grandes country. United States Consuls have been instructed to notify all these Americans that it is not safe for them to remain in Mexico. As to the relations between Washington and Mexico City, there seems to have been a verbal understanding by which Carranza troops will at once undertake the work of cleaning up Northern Mexico. Carranza officials have also indicated that they will not permit their troops to come into such proximity with American troops as might result in clashing. The Carranza troops are to operate only in territory where American troops are not quarterted. Meanwhile, in proportion as the Carranza forces prove their ability to cope with the situation, American troops will be withdrawn. For the present, they are to remain in Mexico until it has been shown that Carranza is capable of controling the very difficult situation.

The week has been marked by a number of interesting developments connected with foreign loan operations. A dispatch cabled from Peking states that a contract for a loan of \$3,000,000 to the Chinese Government for the improvement of the Grand Canal, for a distance of 200 miles, between the Yang-tse-Kiang and the Northern boundary of Kiang-su Province, has just been signed by the International Banking Corporation. The security is to consist of the canal tolls. The Shanghai and Hankow branches of the Bank of China and the Bank of Communications have ignored the recent Government mandate forbidding the paying out of silver and have stopped runs upon their institutions by redeeming bank notes. As a consequence the financial situation in those cities is quieting down. The action of the Peking Government took the form of declaring a partial moratorium on the ground that the great demand for silver threatened to deplete the reserves of the banks. The Tientsin and Peking banks are obeying the mandate, order being preserved by the troops. The Greek Minister of Finance announces an agreement for an internal loan of \$20,000,000 in 5% bonds to be offered at $88\frac{1}{2}$.

Cable correspondents in London agree that the market there has shown a firm undertone during the week, a feature based on peace talk, though, as has been the case in New York, there seems to have been nothing of a really tangible character for the optimism. In addition, the French and Russian military operations have been favorably interpreted. It appears that last week's cable advices were premature in stating that the Stock Exchange Committee had ruled that American securities in the name of executors were not to be considered a good delivery. While the Committee did make a provisional ruling to that effect, it decided later not to confirm its own action. Instead, it was agreed that members should not be required to accept delivery of such American stocks and bonds as required legal documents attached to effect transfer. The reason for this ruling was recent difficulties where State authorities in this country had required absolute proof of executors' ownership which involved delay and expense. Tenders were invited on Monday for £600,000 City of Manchester six months' bills. They were oversubscribed and were allotted on a 4 13-16% basis. The British Treasury on Monday issued a new request in the form of newspaper advertisements and otherwise to holders of American securities to deposit with or to sell outright to the Treasury all remaining dollar issues for exchange purposes. This notice in connection with a steady movement of gold from Ottawa to New York to which we refer more specifically in our remarks on the sterling exchange situation, seems to have created an impression that the amount of such securities still held in the Treasury is not as large as has been heretofore popularly supposed. A suggestion has been made seeming to contain the same idea, that, for the purpose of aiding the exchanges, the British Government will mobilize securities of neutral countries on a plan similar to that followed in France. This, however, London correspondents admit, is merely gossip.

On Monday last minimum prices on British railway bonds and preference shares were formally removed. This meant, to quote one correspondent, "the thawing out of a total of more than £650,000,000 of securities which have been frozen up since January 1915. There have been no specific reports to indicate the result of the removal of the restricted figures, but declines were within a range of 10 to 20 points, bringing figures down to a basis of $4\frac{7}{8}$ to $5\frac{1}{4}\frac{9}{0}$ yield. The removal of the minimum quotations affected 159 stocks and other classes of securities in the balance sheets of English banks and insurance

companies.

No announcement has as yet appeared of the date of the new English war loan. Some cabled advices ascribe the delay to the expectation of peace developments in the near future and the indisposition on the part of the Treasury to take the consequences of paying a 5% rate on the new issue. These consequences by no means lack seriousness, since assurances were given at the time of the issue of the 41/2% loan that should it in the future be found necessary to increase the rate paid by the British Government for war loans that automatically the increased rate would apply to the older loan. Hence it becomes evident that a large new obligation would immediately accrue in connection with the old loans as soon as allotments of a new 5% long-date issue were made. If there is real foundation for the current rumors of peace proposals, direct encouragement obviously exists for postponing the issue with the hope that it may be avoided altogether. The British Government has recently been inserting advertisements in the newspaper press urging investors not

to wait for the formal loan but to buy British shortterm Exchequer bonds and Treasury bills. The response to these requests appears satisfactory—at any rate, it has removed necessity for immediate action. The revenue of the United Kingdom last week was £3,615,000 and the expenditure £31,802,-000. Sales of Exchequer bonds were £8,271,000. The amount of Treasury bills outstanding was increased by £15,737,000 and is now £648,500,000. The finance bill was read for the second time in the House of Commons on Thursday. Both Reginald McKenna, Chancellor of the Exchequer, and A. Bonar Law, Secretary for the Colonies, emphasized the fact that Great Britain had increased her revenue £300,000,000 (\$1,500,000,000) annually by taxation, against Germany's £25,000,000 (\$125,-000,000.)

Reports in London suggest that political authorities in Berlin already have the upper hand of aggressive militarism. The final effect of the British military compulsion bill is being watched with some misgivings. The measure passed its third reading in the House of Commons on Tuesday by a vote of 250 to 35. The bill was introduced by Mr. Asquith, the Premier, in the House on May 3, and by its terms becomes effective a month after its passage. The Government is authorized under its provisions to call to the colors all males, whether married or single, between the ages of 18 and 41. The bill also provides for the establishment of an army reserve for industrial work, to which the Government may assign as many. men as industrial conditions demand. The "Statist's" index figure of commodities (which is a continuation of the Sauerbeck system) for the end of April is 134.2, which compares with 130.4 at the end o March, 137.6 at the end of February and 105.9 at the end of April 1915, and 87.9 at the end of August 1914, before the war had begun to exercise its stimulating influence.

It is announced that the London Stock Exchange will conform to the new daylight-saving plan, under which the time will be advanced one hour, and which becomes operative on Monday. The Exchange will open at 10:45 o'clock and close at 3, except on Saturdays, when it will close at 1 o'clock, an hour earlier than the present time. As no speculative or arbitrage business is allowed under the Treasury regulations, there is no necessity of keeping open for American quotations. The Baltic Exchange, the Mincing Lane Salesrooms, the Mark Lake Corn Exchange, the Metal Exchanges, and all of Lloyd's underwriting rooms will go by the new time. The Secretary of the Baltic Exchange, on being questioned in regard to the New York opening grain prices, said he would receive the cables as usual, and post them outside the Exchange, but would not grant facilities for trading after hours inside the Exchange. Banks, insurance companies, and other commercial houses, as well as Government offices will all conform to the new time system, opening and closing one hour earlier than before.

Business on the Paris Bourse has been stimulated this week by an address of President Poincare on Sunday last, in which he responded to Germany's declaration regarding peace that was contained in the German reply to the American note. "France does not want Germany to tender peace," said the President, "but wants her adversary to ask for peace." The President continued: "Neither directly nor indirectly have our enemies offered us peace. But we do not want them to offer it to us. We do not want to submit to their conditions; we want to impose ours on them. We do not want a peace which would leave Imperial Germany with the power to recommence the war and keep Europe eternally menaced. We want peace which receives from restored rights serious guarantees of equilibrium and stability. So long as that peace is not assured us, so long as our enemies will not recognize themselves as vanquished, we will not cease to fight."

The Paris municipal loan of 185,000,000 francs has been fully subscribed. Shipping shares and French rails have been in demand on the Bourse, especially the shares of the Northern Railroad, which have been influenced favorably by increased traffic receipts and by reports of the revival of the English Channel tunnel scheme. The French Budget for the third quarter of 1916 exceeds \$1,500,000,000. M. Ribot made an official announcement to this effect when the Chamber of Deputies reopened on Tuesday. He asked immediate increases in duties on many commodities to meet the heavy war expenses. The Deputies must find, M. Ribot added, new taxes that will produce an added revenue of \$180,000,000. He urged an immediate increase in the duties on alcohol, wine, sugar and tobacco. He urged also a restriction on the production and consumption of alcohol, which he declared was paralyzing the national forces of production.

The law proposed by the Finance Minister involves the total suppression of the privileges of "bouilleurs de cru"-small private distillers producing alcohol for home consumption, long a source of complaint on account of alleged frauds. The law contains the following proposed reforms: First, doubling the State's share of the mortgage tax, poll tax and patent tax, thereby giving an expected increase of 275,000,000 francs; second, an increase of the income tax from 2 to 5\%, producing 60,000,000; third, doubling the taxes on mines, wagons, horses, billiards and clubs, producing 27,000,000; fourth, creating a State dog tax in addition to the local dog taxes, producing 22,000,000; fifth, raising from 4 to 5% the tax on shares of stock and fees of administrators of estates, thereby producing 38,000,000; sixth, raising the alcohol tax and abolishing private distilleries, and seventh, raising the tobacco tax, the last two together producing 485,000,000, and a grand total of 907,000,000 francs.

The "Journal Officiel" (Paris) on Sunday formally printed a decree prohibiting the importation of several hundred articles described as luxuries, the prohibition applying, it is understood, only to importation by private parties and not by the State. The object of the measure is to correct adverse exchange and aid in the matter of French transportation. The decree contains a clause authorizing the Ministers of Commerce and Agriculture to make exceptions and permit, under conditions to be determined by the Minister of Finance, the importation of particular articles. No official explanation accompanied the decree, but it was said that it undoubtedly had been put into effect with a view to procuring more space in vessels coming to French ports for such supplies as the Government has absolute need. The question of exchange and the effect which the decree would have on the lowering of the have been received by cable of open market rates at

monetary rate were also mentioned as reasons for the new condition of affairs. Among the importations prohibited in the decree are automobile chassis, with or without motor or body; automobile coach work and other automobile parts, parts of photographic apparatus, fresh and preserved fruits, perfumery and soap or other perfumed articles, porcelain, glass, crystal ware, crockery, cotton hosiery, gloves, undressed skins, imitation jewelry, and musical instruments. A list of the prohibited articles covers two pages in the "Journal Officiel."

According to the "Germania," of Berlin, the conference of the Finance Ministers of the various German States has resulted in a compromise on new Imperial taxes as follows: Increases in postal, telegraph and telephone charges, an increase on bills of lading, a new tax on the turnover in business, a tax on all property valued at more than 20,000 marks, which is only to be collected once. In addition, there will be a special tax on increases in property values exceeding 3,000 marks a year.

The excitement in Germany over the American note seems to have given way to a sudden crisis which has developed in the food situation. How serious the latter is in reality can only be surmised since the censorship is so rigid. But the fact that it has been deemed necessary to appoint a "food dictator" suggests that the matter is one of importance. It is reported that changes in the Berlin Ministry are imminent, that Finance Minister Helfferich will be the new Minister of the Interior and Vice-Chancellor, and that the post of "food dictator" will be filled by Ober-President of the Province of Pomerania von Waldow. The latter is known as a man of great energy. His qualities are summarized by the "Vossische Zeitung" as "a man with a hard fist and a firm will, equipped with absolute power, who in execution of his aims will not be hindered by minor considerations or the conflicts of special interests." In politics Von Waldow is an ultra-conservative. The food problem seems to have been brought into special notice by the resignation on account of ill-health, of Herr Delbruck, Secretary of the Interior, whose office has long been exposed to criticism from many sides for lack of efficiency in coping with these problems. Denouncing present food conditions, Maximilian Harden suggests that Von Tirpitz be made food dictator, with Dr. Rathenau Chief of Staff. He writes:

"The German people would find nothing hard if it were certain of its food for the morrow. Here is a state of affairs where political and military common sense can and must work together in harmony. There is danger that we shall lose the war if the enemy really believes that hunger may slowly rob us of our strength, for firm in this belief, he will postpone concluding peace. And why shouldn't the enemy believe what we in his place would believe? He needs only to read our official ordinances."

Official bank rates at the leading European centres continue at 5% in London, Paris, Berlin, Vienna and Copenhagen; 51/2% in Italy, Norway, Sweden and Portugal; 6% in Russia and 41/2% in Switzerland, Holland and Spain. In London the private bank rate remains at 45%% for sixty and 43/4% for ninetyday bills. Cables from Berlin still quote 43/4% as the private bank rate at that centre. No reports other European centres, so far as we have been able to discover. Money on call in London is not changed from $4@4\frac{1}{2}\%$.

The Bank of England again records a gain in its gold item, this week of £731,060. Note circulation was increased £245,000; the total reserve, therefore, registered a gain of £486,000; the proportion of reserves to liabilities advanced to 31.50%, against 31.37% last week and 20.50% a year ago. Public deposits again recorded a substantial increase-£4,811,000. Other deposits, however, as was the case the week previous, declined—£4.858,000. Loans (other securities) were expanded £470,000. The Bank's holdings of gold aggregate £60,093,847, which compares with £61,706,934 in 1915 and £35,-946,535 the year preceding, before the outbreak of the war. Reserves now total £43,872,000, against £46,154,709 last year and £25,720,735 in 1914. Loans amount to £79,880,000, comparing with £145,-533,540 a year ago and in 1914 £39,891,345. The Bank reports as of May 13 the amount of currency notes outstanding as £107,782,403, against £108,379,-565 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £825,000 (bar gold wholly bought in the open market); outflow, £94,000 (of which £20,000 exported to Spain, £30,000 to other Continental destinations and £44,-000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England

return.					
BANK OF	ENGLAN	D'S COMP.	ARATIVE	STATEMEN	T.
	1916.	1915.	1914.	1913.	1912.
	May 17.	May 19.	May 20.	May 21.	May 22.
	£	£	£	£	£
Circulation	34,668,000	34,002,225	28,675,800	28,380,490	28,884,350
Public deposits	59,643,000	130,382,328	19,508,861	13,946,450	20,453,522
Other deposits	78,584,000	94,624,846	39,456,130	40,720,211	37,189,445
Governm't securities	33,187,000	51,043,491	11,046,570	12,802,275	14,155,013
Other securities	79,880,000	145,533,540	39,891,345	31,881,039	31,718,980
Reserve notes & coin	43,872,000	46,154,709	25,720,735	27,776,473	29,602,376
Coin and bullion	60,093,847	61,706,934	35,946,535	37,706,963	40,036,726
Proportion of reserve					
to liabilities	31.50%	20.50%	43.63%	50.75%	51.38%
Bank rate	5%	5%	3%	41/2%	3%

The Bank of France in its weekly statement presented a more favorable showing and registers this week a gain in the gold holdings of 6,838,000 francs, which contrasts with the heavy loss of 95,972,000 francs the preceding week. The silver item also increased 646,000 francs. Note circulation registered an expansion of 13,091,000 francs, as did also the general deposits of 15,315,000 francs. Bills discounted were increased 27,584,000 francs. Treasury deposits likewise showed a substantial expansion, viz., 57,572,000 francs, although the Bank's advances were reduced 37,110,000 francs. The Bank's gold holdings now stand at 4,721,833,000 francs, against 3,907,360,000 francs a year ago and 3,700,025,000 francs in 1914. Silver on hand totals 354,254,000 francs, which compares with 376,900,000 francs in 1915 and 633,325,000 francs the year preceding. Note circulation is 15,445,518,000 francs. A year ago it was 11,833,330,000 francs and in 1914 5,791,900,000 francs. General deposits aggregate 2,241,112,000 francs, against 2,289,960,000 francs and 728,825,000 francs one and two years ago, respectively. Bills discounted now total 3,164,527,000 francs, comparing with 879,830,000 francs in 1915 and 2,120,250,000 francs the previous year. Treasury deposits are

92,246,000 francs. At this date a year ago they totaled 62,400,000 francs and in 1914 165,300,000 francs.

The local money situation remains without important development. Despite the activity in general trade, supplies of funds are ample for all purposes and lenders are not disposed to be too independent. In some important banking circles there is a disposition to regard the period of greatest activity in the current industrial and mercantile rush as being in close view, if indeed it has not already been reached. They point to the easing of many of the railroad freight embargoes as an indication that the demand for the transportation of merchandise is adjusting itself more closely to the ability of the railroads to handle the traffic. The admittedly poorer outlook for the winter wheat crop is another factor responsible for a greater feeling of caution. It likewise is not exaggeration to state that the reports of peace, intangible as they concededly are, are among the considerations in the money situation. The first effect of a sudden (and more or less unexpected) agreement on peace might perhaps be improved business activity based on the sentimental influence of relief or exhilaration. But among usually conservative banking interests the disposition is to regard the larger problem of peace as one involving many readjustments and a period of mercantile and industrial

The weekly statement of New York Clearing House presented a rather poor showing on last Saturday. It recorded the large expansion in loans of \$30,575,-000. Net demand deposits in turn were increased \$24,196,000, and net time deposits \$182,000. Reserves in "own vaults" again registered a decrease-\$1,191,000—to \$443,269,000, of which \$370,621,000 is specie. A year ago the amount in own vaults was \$427,422,000, including \$355,761,000 in specie. The surplus in Federal Reserve banks was reduced \$358,000 to \$165,053,000, against \$117,934,000 in 1915. Reserves in other depositaries suffered a reduction of \$1,203,000, to \$55,954,000, compared with \$31,662,000 the previous year. Note circulation showed a nominal gain-\$48,000-to \$31,730,000. The aggregate reserve was decreased \$2,752,000, thus bringing the total to \$664,276,000, as against \$577,-018,000 last year. Reserve requirements last week indicated an increase of \$4,362,910. Thus the surplus reserve registered a heavy loss, viz.: \$7,114,910, which reduced the total excess reserve to \$88,787,280, comparing with \$173,241,230 at the corresponding date in 1915, and is now \$135,400,000 below the record figure recorded on Sept. 11 a year ago. The bank statement in greater detail appears in a subsequent page of this issue of the "Chronicle."

Referring specifically to money rates, call loans have covered a range of $1\frac{3}{4}$ @ $2\frac{1}{4}$ % against $1\frac{1}{2}$ @ $2\frac{1}{2}$ % last week. On Monday the high and renewal rate was 2% and the low $1\frac{3}{4}$ %. Tuesday and Wednesday the maximum was advanced to $2\frac{1}{4}$ %, while renewals fell to $1\frac{3}{4}$ %, with the low unchanged at $1\frac{3}{4}$ %. Thursday the range continued at $1\frac{3}{4}$ @ $2\frac{1}{4}$ %, though the minimum quotation moved up to 2%, while on Friday the low ruled at $1\frac{3}{4}$ %, with 2% the high and renewal basis. Rates for fixed maturities have been practically without change this week. The demand for funds has been moderate, with a tendency towards increased ease for the later maturities. Sixty-day loans are quoted $2\frac{1}{2}$ @3%

against $2\frac{1}{2}$ @ $2\frac{3}{4}$ % last week; ninety days, however, remain at $2\frac{3}{4}$ @3%, and four, five and six months' money at $3\frac{3}{4}$ %. A year ago sixtyday funds were quoted at $2\frac{1}{2}$ @ $2\frac{3}{4}$ %, ninety days at 3%, four months at $3\frac{1}{4}$ % and five and six months at $3\frac{1}{4}$ @ $3\frac{1}{2}$ %. Commercial paper rates continue to range at $3\frac{3}{4}$ % for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with a fair amount of business passing. Names less well known still require $3\frac{1}{2}$ %. Banks' and bankers' acceptances continue to be quoted at $2\frac{1}{8}$ % for sixty days and $2\frac{1}{2}$ % for ninety days.

The Reserve Board announces that the rate of the Atlanta Federal Reserve Bank on commodity paper has been increased from 3 to $3\frac{1}{2}\%$.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Aslanta.	Chicago.	St. Louis.	Minneapolts.	Kansas City.	Dallas.	San Francisco.
Commercial Paper— 1 to 10 days maturity	3 3 3 4 4	3444	3444	336 4 4 436	444	444	316 4 4 416	3444	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 436 436 436	444	3 334 4 436
Like-Stock Paper— 91 days to 6 months maturity	5	5	436	5	5	5	5	5	8	5	436	536
Trade Acceptances— 1 to 10 days maturity——— 31 to 60 "———————————————————————————————————	20 20 20	314 314 314	80 00 00	3 3 1/4	314 314 314	31/4 31/4 31/4		3 3 1/2	314	314 314 314	316 316 4	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Commodity Paper— 1 to 30 days maturity 31 to 60 " " 61 to 90 " " 91 days to 6 months maturity	314 314 314		333		31/4 31/4 31/4	314 314 314		2000	31/4 31/4 31/4	333	333	316 4 416 5

Authorized rate for discount of bankers' acceptances, 2 to 4%. A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.

In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

Open market rates for purchases of bills of exchange: Atlanta, 3½ to 5½% Dallas, 3% to 5%.

Sterling and the French exchanges have been stimulated this week by the steady flow of gold to New York from Ottawa. The week's receipts have aggregated \$6,400,000 bringing the total, including last week's arrivals, up to \$10,456,000. There is no immediate prospect of this movement terminating, as it obviously has been decided on as a settled policy, and as such it is not likely to terminate at such a comparatively small total. As we have already observed, the Bank of England this week reports an increase of £731,060 in its gold item and the Bank of France reports an increase of 6,838,000 francs. If the Ottawa supplies, which, by the way, are reported to have been largely increased by importations of South African gold, are counted in the Bank of England's gold stock, the increase reported appears on the surface to be somewhat mystifying, the more so in that, with the contemporaneous addition to the supply of the Bank of France, Threadneedle Street's holdings have not been increased from across the Channel. But if we go back a week we find satisfactory explanation in the fact that the French Bank then reported a loss of close to 100,000,000 francs (95,972,000) in its stock of the precious metal. What has apparently happened, therefore, is that France is exporting gold to us indirectly in an effort to steady Paris rates here. This object has been successfully attained, for francs have not only been steadied, but have shown a moderate net advance for the week. In addition to the importations of gold, sterling exchange rates have received support from additional selling of American securities by London, though, as we have pointed out in our remarks on the London

situation, there are indications that the British Chancellor is feeling the necessity for increasing his supplies of American stocks and bonds that are available for outright sale, and has inserted advertisements in the English daily papers appealing for the deposit with or sale to the Treasury of all British holdings of dollar securities. There have, too, been reports that the British Treasury proposes the mobilization of securities of other neutral countries for the purpose of steadying the exchanges.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, with demand fractionally higher, at 4 75 11-16@4 753/4, cable transfers at 4 76 7-16@4 761/2, and sixty days at 4 72½@4 72 9-16. On Monday liberal supplies of commercial bills, more especially cotton and grain bills, induced some weakness and quotations receded to 4 755/8@4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 72 7-16@4 721/2 for sixty days; cables continue relatively steadier under renewed buying by the large banking house which figured so prominently in the market last week. The arrival of fresh importations of gold had a steadying influence upon the sterling market on Tuesday, although rates remained unchanged, with demand at 4 75%@ 4 75 11-16, cable transfers at 4 76 7-16, and sixty days at 4 72 7-16@4 72½. Wednesday's market was a firmer and more active one; demand bills moved up to 4 75 11-16@4 75¾, cable transfers to $4.76.7-16@4.76\frac{1}{2}$, and sixty days to $4.72\frac{1}{2}@4.72\frac{5}{8}$; additional gold shipments from Ottawa as well as selling of American securities for London account were the principal factors in the day's firmness. Increased strength was evident on Thursday, with an advance to 4 75 15-16@4 761/4 for demand, 4 76 11-16 @4 761/8 for cable transfers and 4 725/8@4 723/4 for sixty days; steady selling of Americans for foreign account, coupled with further imports of gold and covering of shorts were the chief market factors; before the close, however, selling by speculative interests induced a slight recession, with the close under the best. On Friday the market ruled firm, with demand at 4 75 15-16@4 761/4, cable transfers at $4.76\frac{5}{8}$ @4 76 13-16 and sixty days at $4.72\frac{3}{4}$ @4 73. Closing quotations were 4 73 for sixty days, 4 76 1-16 for demand and 4 76% for cable transfers. Commercial on banks, sight, 4 75%; sixty days, 4 72; ninety days, 470. Documents for payment finished at 4 713/4 @ 4 72 and seven-day grain bills at 4 75, Cotton and grain for payment closed at 4 74\[74\] \(\text{\text{\text{\text{0}}}} \) Cotton and grain for payment closed at 4 74\[74\] \(\text{\text{\text{\text{0}}}} \)

In the Continental exchanges an interesting feature of the week, with reference to the belligerents, has been the strength in French exchange, which, in addition to the influence of gold from Ottawa, may be said to be based chiefly upon announcement that France is to prohibit the importation of a large number of articles from England and the United States for the direct purpose of aiding the French exchanges, as well as providing additional freight room on vessels destined for French ports for the shipment of supplies required for Government needs. Furthermore, it is learned that arrangements have been made by French commercial concerns for placing extensive credits here, effective after the war ends, to facilitate the making of purchases in our country. Reichsmarks were easier early in the week on heavy offerings of bills coming on a dull market. Subsequently they recovered. Austrian exchange in sympathy also has shown an irregular tendency, while lire, after ruling firm in the opening days of the week, later turned weak. The sterling check rate on Paris closed at 28.26 against 28.29½ a week ago. In New York, sight bills on the French centre finished at 5 92 against 5 94 and cables at 5 91½ against 5 93 last Friday. Demand bills on Berlin closed at 77¼ and cables at 77½, compared with 77½ and 775% the week previous. Kronen finished at 13.42 against 13.45 on Friday last. Lire closed at 6 32 for sight and 6 31½ for cables, comparing with 6 31% and 6 30½ the preceding week.

In exchanges of the neutral countries, very little of importance has developed. Rates were fairly well maintained during the earlier part of the week; later, however, an easier tendency set in and fractional recessions were recorded. Scandinavian exchange, in contrast with the strength and activity of the previous week, experienced a reaction; rates were lower and transactions light. Guilders also ruled easier. Bankers' sight on Amsterdam closed at 41 9-16 against 41 11-16, cables at 41% against 41%, commercial sight at 417-16 against 415% and commercial sixty days at 415-16 against 41½ last week. Swiss exchange finished at 5 201/2 for bankers' sight and 5 191/2 for cables, compared with 5 20 and 5 19 on Friday of last week. Greek exchange is still quoted at 5 171/2. Copenhagen checks closed at 30.55 against 30.75. Checks on Norway finished at 30.75, which compares with 30.95, and checks on Sweden closed at 30.75 against 30.95 a week ago. Russian rubles finished at 30.85 against 30%. Spanish pesetas closed at 19.95, comparing with 19.70, the closing quotation on Friday of last week.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,665,000 net in cash as a result of the currency movements for the week ending May 19. Their receipts from the interior have aggregated \$9,036,000, while the shipments have reached \$6,-371,000. In addition the banks gained \$6,400,000 by gold imports and \$4,823,000 on the Sub-Treasury operations, but lost \$13,000,000 to the Federal Reserve Bank in connection with the deposit of another installment of the reserves required to be kept with that institution. Altogether the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$888,000, as follows:

Week ending May 19.	Into Banks.	Out of Banks,		Change in Holdings.
Banks' interior movement	\$9,036,000 28,620,000	\$6,371,000 30,397,000		\$2,665,000 1,777,000
Total	\$37,656,000	\$36,768,000	Gain	\$888,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	trade di	May 18 191	6.	A	fay 20 1915	
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
o Jalin	£	£	£	£	£	£
England	60,093,847			61,706,934		61,706,934
France	188,875,920			156,293,680	15,076,000	171,369,680
Germany _	123,130,100	2,100,000	125,230,100	118,807,800	2,400,000	121,207,800
Russia *	162,877,000	5,856,000	168,733,000	157,226,000	5,248,000	162,474,000
Aus-Hunc	51.578.000	12,140,000	63.718.000	51,578,000	12,140,000	63,718,000
Spain	39,844,000	30,435,000	70,279,000	26,106,000	29,348,000	
Italy	40,530,000	3,983,000	44.513.000	50,666,000	2,500,000	
Netherl'ds		160,400		25,738,000	184,800	
Nat.Belgh		600,000				
Switz 'land			10,290,000			9,624,800
Sweden	9,166,000		9,166,000			6,301,000
Denmark_		207,000				
Norway	6,127,000		6,127,000			3,437,00
Tot. week	760,294,867	69,652,160	829,947,027	688.812.214	67.816.800	756,629,01
	757.504.127			690,511,102		

The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.
c July 30 1914 in both years.
h Aug. 6 1914 in both years.

ENGLAND AND THE IRISH REVOLT.

It is impossible to deny that the course of events in Ireland, since the suppression of the rebellion which broke out in the closing week of April, has influenced in certain directions and to a considerable extent the sympathies of neutral communities. The quick collapse of the insurrection, and the capture of practically all the leaders within a week, terminated one chapter of the episode. The world at large generally supposed that, while the severest measure of punishment might be applied by English authorities to a few of the most culpable ringleaders, the rest of the penalties would be imposed with consideration and circumspection due to the peculiar nature of the case.

It would probably not have excited surprise or perhaps particularly adverse comment, if two or three of the conspicuous promoters of rebellion had suffered the death penalty; but the feeling was widespread that the path of political advantage for the English Government lay along the lines of mercy. When, therefore, in the ensuing two weeks, fourteen signers of the proclamation for a provisional government were successively condemned and shot under rapid and summary process of martial law, sentiment became almost unanimous throughout the outside world that a serious political blunder had been committed by the British Government. That London itself recognized this fact, although too late, has been shown by the personal visit of Premier Asquith to Ireland this week, with the avowed purpose of smoothing over the difficulties admittedly created by this extreme severity of punishment. The fact that during the past week all death sentences imposed have been commuted, points in the same direction.

The case is in many respects peculiar. Of the right of the British Government to inflict the death penalty on avowed promoters of the Irish rebellion, there can hardly be a question. The offense falls absolutely within the statute of treason. It was aggravated by the fact that this uprising was planned at a critical period of the war, at a moment when Irish soldiers were fighting for England at the front, and that it was at least connected with a plot hatched in Germany, whereby men and munitions were to be supplied by England's enemy to the revolutionary forces. Furthermore, civil government in Ireland had temporarily broken down and martial law was admittedly in control.

All this is clear enough. Yet, three considerations stood forth impressively on the opposite side. First, the rebellion, so far from having threatened the security of England, was an early and complete failure, never at any moment really formidable. Second, the severity of the Government's action against the leaders was bound to be unfavorably contrasted with its mild and timid attitude when the Ulster volunteers raised what was really the standard of revolt, early in 1914, and when the National volunteers openly took arms to threaten retaliation. But third, and by no means least important, all Irish history in the past has gone to prove that wholesale executions for rebellion have had exactly the opposite effect from what was desired. Instead of putting a definite end to Irish Nationalist conspiracies, the result has invariably been to make martyrs of the executed conspirators and unquestionably to stimulate the spirit of Irish revolt. This lesson, indeed, has been so repeatedly impressed on the mind of

readers of history—even in the very aggravated case of the Emmet revolt when war broke out with France in 1803—that it is hard to understand the blindness of the Government and of the military authorities to its application in the present case.

It may, perhaps, be said that the outcome of this present abortive insurrection proved the majority of Irish citizens, even in Catholic Ireland, to be wholly out of sympathy with the revolutionists; and that it, therefore, pointed to the severest punishment as the proper lot of the reckless conspirators, since they did not even represent the sympathies of their own people. But that argument cuts two ways. The very situation referred to showed that the revolutionary movement was not dangerous and that the wiser policy was to treat the offenders with comparative leniency, if not official contempt; thereby exhibiting both magnanimity and a sense of security on the part of the British Government. As matters have proceeded, it has become abundantly evident to what extent resentment at the execution of so-called patriot leaders, even when misguided, is an inherited tradition throughout Southern Ireland. Repetition of such severity was more than likely to revive all this hereditary animosity and anger against England, while at the same time suggesting to them a feeling of insecurity on the part of the British Government itself.

We do not look for a vital change in the Irish situation as a result. Nevertheless, relations between the English and Irish people can hardly fail to take an unfavorable turn. The effect has been clearly seen in the recent renewed activity of anti-English demonstrations among the Irish in this country—a result which it was of the highest importance that the British Government should have avoided at the present juncture of international relations. Dispatches from London and Dublin during this past week have at least suggested that the hand of the British Government has been forced by its own unwise procedure; to the extent that, contrary to the original purpose and probably contrary to wise public policy, concessions in the way of home government for Ireland may have to be extended during the actual pendency of the war.

When, however, consideration is turned to the actual details of this plot of insurrection, the matter is undoubtedly in principle very serious. The trial of Sir Roger Casement for high treason was begun this week in London. Evidence, submitted and supported by competent witnesses, showed that Casement, bearing a baronet title actually conferred by the British Government, had utilized his residence in Germany during war time in the attempt to corrupt prisoners captured by the Germans from the Irish brigades of the English army. Casement had promised these prisoners—as was conclusively proved by witnesses-that, on their consent to join his revolutionary brigade, they would become the guests instead of the prisoners of the German Government. If Germany were to win the war or defeat the English navy, his proposed brigade would be landed in Ireland for a flank attack on England. Should Germany be defeated, he pledged each volunteer from among the prisoners \$50 to \$100 in cash and a free passage to the United States.

These highly treasonable undertakings—to which we recall few parallels in modern history—were not successful. Out of 4,000 Irish prisoners, only fifty or sixty appear to have yielded to Casement's solicitations. Nevertheless, a German submarine was

sent to assist in the movement on Ireland, with a disguised convoy carrying 20,000 rifles, several million rounds of munitions, ten machine guns, and a supply of fire bombs. How this expedition and its author were captured on the coast of Ireland, through the co-operation of the Irish people themselves, is well known.

It has been a favorite assumption that Sir Roger Casement was insane, and to some extent his reported conduct in court seems to confirm the idea. Yet, if this were not to be recognized or established, the British Government would at once find itself in the difficulty, that whereas the death penalty for treason would, in the pending case, be unquestionably deserved, yet its application to the most notorious of all the offenders would come up for decision at the very moment when excitement had cooled, when punishment had already been overdone, and when the plea for mercy was strongest. There is much in the sequel to this whole unhappy episode which it is difficult to foresee.

What is done cannot be undone; but the situation may mean that there is much more yet to do. The minds of thoughtful Americans will unquestionably revert to our own Government's magnanimous treatment of the leaders of the Southern rebellion, when the war of secession had been put down. Then, as in the present instance, the public authorities had to resist demands for exemplary punishment of the Southern leaders, coming with all the more violence because of the assassination of President Lincoln. General Butler, speaking to a great mass meeting at Battery Park, in this city, publicly called on the people to demand the immediate death sentence of Jefferson Davis and of his chief political associates. It may profitably be asked, what would the subsequent history of the United States have been if these counsels had been followed?

BRAINS AND EDUCATION AS CAPITAL.

Wealth, beside being what can be possessed and exchanged, is what satisfies desires and gives pleasure. Capital is whatever is potential in creating or securing wealth; and value is a measure of both wealth and capital. The war is destroying in enormous quantity both wealth and capital. The great economic question which is sure to press upon the world more and more as the war proceeds and its future effects begin to loom above the horizon is how the capital destroyed by the war is to be restored.

All estimates of the amount destroyed must as yet be incomplete and are probably far too small. Estimates of possible capital that will then be available are also incomplete and, because of the many and often intangible forms of creative energy, will doubtless be still smaller. The greatest economic fact in recent times in the history of the great States-England, France, Germany-after war, is the entirely unanticipated rate of increase in the development of their resources. England's debt at the close of the Napoleonic Wars was four and one-half billions of dollars, which was three years' income of the nation. Her outlay for the first year of the present war was ten billion dollars, which is less than one year's current income. The rapidity with which France collected and paid the five billion francs exacted from her at the close of the Franco-Prussian War was an entire surprise, as was her immediate and continued prosperity. Germany's increase in wealth in the face of her heavy outlay upon her army and navy is the chief economic fact of recent times. Meanwhile, efficiency has everywhere become the note of commerce and industry, while the war has led to the discovery and opening of many new sources of wealth, so that there is every probability that the destructiveness of the war, great as it is, will be offset by a productiveness entirely new.

In this new productiveness, brains will be the chief agency. They have played the chief part in the progress the world has made in material prosperity in modern times, from the discovery of the use of steam to the latest invention of Edison and Marconi and the last product of scientific chemistry, to say nothing of modern methods of business and industrial organization.

Here is going to be the demand for both the training and mobilization of human intelligence and the measure of compensation which it will receive. It will be profitable to put before our eyes a table of the extent and variety of the lines in which brain work applies. Here is such a table of efficiency methods in intellectual and economic life, found in a recent volume on "The Creation of Wealth," by J. H. Lockwood:

Creation, discovery or invention (the initial vision, plan, perception or uncovering of a project, thing or device to be exploited).
 Labor-saving devices and plans (concrete or abstract).

3. Material-saving devices and plans (elimination or substitution).
4. Land-saving devices (reclamation, by irrigation, drainage, reforestration, &c.). Of course there is no substitute for land in any real sense.

5. Time-saving devices and plans.
6. Labor-augmenting devices and plans (by the so-called "efficiency" methods, elimination of useless motions, &c.), distinguished from labor-saving devices in that they "speed up" the worker without reference to machine.

7. Material-augmenting devices and plans (methods of "speeding up" machinery, more scientific arrangement and handling of factory equipment, including office fixtures). This also includes methods of increasing the value or quantity of products in their manufacture or production.

Land-augmenting devices and plans (methods of incressing the productivity or value of land).

9. Eradication of diseases or other deleterious influences in the laborer.

10. Eradication of diseases or other deleterious influences in land and

11. Eradication of deleterious influences in material (maladjustment worn but repairable conditions, &c.).

worn but repairable conditions, &c.).

12. Elimination of waste, "disease," in the operation (obstruction, internal and external, bad methods of conducting business, friction, &c.).

13. Advertising or promotion (augmentation of business through various

methods).

14. Manufacture or production of a more durable, serviceable or at-

15. Melloration of economic environments. This method applies particularly, although not wholly, to governmental legislation affecting economic conditions

A concrete illustration of the table is found in Mr. Rockefeller's story of the beginning of the Standard Oil Company, in his recent autobiography. He says: "The firm of Rockefeller & Andrews was really my start in the oil trade. Everybody went into the business and the price went down and the trade was threatened with ruin. It seemed absolutely necessary to extend the market for oil by exporting it to foreign countries, and also greatly to improve the processes of refining, so that oil could be made and sold cheaply, yet with a profit, and to use as by-products all the materials which, in the less efficient plants, were lost and thrown away. To accomplish this it was necessary to increase our capital by availing ourselves of the best talent and experience. It was with this idea that we proceeded to buy the largest and best refining concerns, and centralize the administration of them with a view of securing greater economy and efficiency. This enterprise, conducted by men of application and industry, working hard together, soon built up unusual facilities in manufacture, in finance and in extending markets."

It will be noticed that in building the foreign trade we have here method No. 13 (advertising and promotion); improved processes of refining and utiliz-

ing by-products; method No. 7 (material augmenting), and centralized administration in buying up other firms and securing new talent. In this concentration is method No. 3 (material saving in reduced capital stock), method No. 2 (labor saving, permitting reduction of working force), method No. 12 (eliminated obstructive elements, competition, &c.), method No. 13 (manufacture of a better product).

Or to take another illustration from another business: Mr. Harriman found the Union Pacific RR., when he took hold of it, to present great possibilities. He proceeded to apply method No. 1, in his vision of a reconstructed road and a developed country through which it passed; No. 2, the elimination of curves and grades; also No. 3, material saving; No. 4, land saving in reclaiming waste land; No. 5, time saving, reducing his running schedules nearly one-half; method No. 7, getting better engines, carrying heavier loads; No. 9, introducing the block system, preventing accidents; No. 11, eradicating destruction of rolling stock; No. 12, removing the obstructive notion of fear in travelers; and finally, the general results are represented in a wonderfully modernized roadmethods Nos. 14 and 15.

Mr. James J. Hill, taking a run-down road leading out to an undeveloped country, applied the same methods, going even further, for he introduced also method No. 8, land augmentation; No. 10, eradication of diseases in land products; and we may also add Nos. 6 and 13, increasing the efficiency of labor and the development of business through various methods.

Of course, this is merely suggestive, and the table itself would be recognized as possibly far from complete. The great fact is that the time has come for a much more thorough training for business than has been customary in this country. We have for years been advocating in our columns a special form of education of business men's sons in the positions opening to them as successors of their fathers. We have described methods which are pursued in the advanced schools of education in France and Germany, and have frequently noted their rapid increase in the chief commercial centres of Europe, from Manchester to Vienna, and the demand for them even in Athens.

Meanwhile our American universities have made tentative and often only half-hearted attempts in this direction and our Chambers of Commerce have also taken the matter up, though as yet having got little beyond the committee stage. Now our common schools are widely modifying their aim in order to give some knowledge of business methods as well as of technical arts to their pupils. The country is feeling the necessity of this, especially for children and young people, who will have to earn their own living. The effect of the war is sure greatly to increase the demand, which already may well be regarded as imperative, for the advanced special education of those who are to be the responsible leaders in all departments of business if America is to take any great place in the commercial development of the modern world.

The day has quite gone by when it is sufficient for a young man to begin at the bottom and, without more training than he can gather in the daily routine, to grow up to be something more than a manager of an existing concern, or to acquire that breadth of knowledge and completeness of training which are necessary if he is to be fitted to compete with the expert young business men produced in other countries. Our greater banks, which are proposing to lead the way in the development of American business in South America and in the Orient by establishing branches, are finding at the start their chief difficulty in laying their hands upon young Americans who have sufficient knowledge of the habits and customs, not to say the language, of foreign countries, added to exact technical knowledge of the particular business which they are expected to conduct. Until such men appear in considerable number, of which just now there is no immediate evidence, the development of the new opportunity will be very slow. To meet this need some of the banks, notably the National City Bank of New York, has felt itself compelled to open a special school and to establish connections with several neighboring universities, to whose students they offer immediate financial aid if they will submit themselves to the requisite training for the work that is waiting to be done. These efforts only emphasize our neglect in the past and cry out for a preparedness which even the educational leaders of the country have been slow to recognize until the emergency is upon us. We would write Brains, in large letters, as the need of the hour, and set it over against the destruction of property by the great war as the Open Sesame for the opportunities that are coming.

THE GREAT RISE IN THE PRICE OF SILVER.

The recent somewhat sensational advance in the price of silver, which has carried the value of the metal up to a level not attained since June 1893, is not in any sense mysterious or unexplainable. It arises out of a demand that has reduced the supply in the markets of the world to such an extent that advancing prices were a foregone conclusion. With the needs of the world for silver for coinage and other purposes steadily increasing, production of the mines has been at a standstill or on a decreasing scale for several years. In the meantime absorption of the metal has been of very full volume, especially by India, a virtual non-producer. In fact, during the four-year period 1911 to 1914 inclusive the exports of bullion to that country from Great Britain were over 300,000,000 ounces, or more than one-third of the aggregate production of the world's mines during the same period. Concurrently the silver coinage by other nations, and not including recoinage, required some 386,000,000 ounces, according to tabulations of the U.S. Mint Bureau. In these two ways, therefore, the world's new supply was drawn upon to the extent of approximately 690,000,000 ounces, leaving of the four years' aggregate production (about 884,000,000 ounces) less than 200,000,000 ounces for use in the industrial arts, &c. This, according to the available estimates of the Mint Bureau, was somewhat under the requirements, and accepting the figures as reasonably accurate it is a fair assumption that the stock of purchasable silver in the world at the close of 1914 was measurably less than four years earlier.

These conditions failed to exert any influence on the price of silver in 1915, a lower level of value having been reached in that year than for some time preceding. But a succession of developments since have acted as a decided stimulus. The war in Europe itself, in causing the withdrawal of gold as a circulating medium from practically all the leading

created a demand for silver for currency purposes sufficient to explain, at least in part, the sudden upward turn that has now come. For some time past London has been reporting steady and important purchases of the metal for Continental and home mintage, quite generally without any limit as to price, and these, by reducing the supplies upon the market to a very small or insignificant volume created a situation early in the year warranting an advance which only the hesitating nature of the inquiry from India and China served to hold in abeyance. Later, however-in March, to be more specific—an almost unprecedented demand for the metal from many directions set in and the rise became quite rapid.

Incidental to the advance and elements contributing to it were reports that Russia had entered into arrangements with the Japanese Mint toward the close of 1915 for the coinage of 15,000,000 rubles in pieces of 10, 15 and 50 kopecks, this operation requiring over 6 million ounces of silver. Furthermore, only quite recently it has been reported that large amounts of sovereigns were being melted down in India to make good the falling off in the imports of gold bullion. With reference to this Messrs. Samuel Montagu & Co. of London said in their circular of March 16:

The important statement is made that 'large amounts of sovereigns are being melted down throughout India to make good the falling off in the imports of gold bullion. The effect of this has been to create a decrease in the circulating medium which may have to be made good by the end of the year by the increased coinage of rupees. It is estimated that about 20 to 25 thousand sovereigns are being melted down in India every day for the last eighteen months, and this must have created a fairly large gap in the amount of money in circulation. This constant melting down of sovereigns has told on the supply of this coin.

Recently India has been securing supplies of silver from China as well as from London, and yet the Indian currency return shows a steady decrease in the reserve of silver coin and bullion, the latest figures at hand recording a loss of over 30% since the first of the year in the amount held. It is to be noted, moreover, that the stock of bar silver at Bombay has fallen off nearly 50% during the same

Even in this country there is a pressing demand for silver, the Mint authorities being in the market for large quantities for which the Assay Office in this city had been authorized to pay 69 cents per ounce. It is evident, however, that the bid will have to be increased in order to make purchases.

As against the largely increased demand for silver a reduction in new supplies is to be noted. The preliminary estimate of production of the whole world in 1915, announced by us in February, indicated a decline of 15,000,000 ounces from 1914, and final figures may further contract the total. As regards 1916 it is to be said that in its present chaotic condition Mexico's production is likely to be materially reduced, and, furthermore, under a recent decree exportations from that country have been forbidden. Australasia has ceased to cut any important figure as a producer and at any rate just now is holding its silver for home use, and no present relief can be looked for from Canada or the United States. The effect of the current comparatively high price for markets of the world except those of this country, silver, if maintained, however, will be to stimulate production of the metal, especially in this country. There is already evidence of resumption of development work by a number of interests that had shut down on account of low prices and the present level of value must serve, along with the high price of other metals, to augment the output of all metal companies the production of which is in part made up of silver.

Referring briefly to recent fluctuations in silver, we would note that at the end of 1915 the ruling price at London was 261/4d. per ounce. No sensational change occurred in January except that the opening was at 26 11-16d., or 7-16d. up from the previous close. A further net rise of 7-16d. made the January final 27½d. February witnessed no change of moment, the last quotation being 26 15-16d. Early March, too, was without feature, but on the 15th an advance began that carried the price to 28 15-16d. at the close. Opening 1-16d. higher on April 1 the trend was upward without mentionable check throughout the month, the rise being most rapid in the last few days, the month's range being between 29d. and 351/8d., the latter the final quotation. By the 3d of May a further gain of 2d. was scored, the ruling quotation in London on that day having been 371/8d. A not unexpected reaction after so sharp an advance carried the price down to 35½d. on the 9th, but the next few days there was a recovery of 178d., the quotation on the 12th having been 37d. The current week, however, the trend of the metal has been toward a lower level the price yesterday standing at 361/8d. On June 26 1893 the quotation was 373/4d. and on the following day 35d. The highest price for silver at London in our record was 623/4d. in March and July 1859, and the lowest 21 3-16d. in December 1902.

THE SINGLE-TERM IDEA.

About a month ago, Representative Bailey of Pennsylvania, a close friend of Mr. Bryan, introduced in the House a resolution for a constitutional amendment providing for a single Presidential term of six years. He disclaimed any connection of Mr. Bryan with the resolution, and said it was not intended to apply to Mr. Wilson; yet it is in line with the Baltimore declaration for a single term, favoring an amendment to that effect, and pledging "the candidate of this convention to this principle." Mr. Wilson accepts the "principle," while declining to be bound by the pledge attached to it, and nobody supposes the Bailey resolution will be heard of again in this Congress, or, at least, in the present session. It attracted no attention and has no considerable significance as a sign of the times; yet it suggests a useful line of thought.

Let us "suppose" (as little children have large liberty to do) the rule adopted and even embedded in the fundamental law, that under our representative government no person should be eligible to a second term in any elective position whatever, either Federal or State—what then? What are the considerations which can reasonably be offered for and against such a decided change?

The first objection which may be raised is that this would be an attempt to abridge the fundamental right of the people to govern themselves and to learn wisdom by experience. But every constitution shows, by the restrictions it imposes, that on sober thought the people are not willing to risk the con-

sequences of their own unchecked impulses. Under the specific terms of the Federal Constitution (evidently because no such thing occurred to the framers) the protesting sex have been from the first eligible to the highest offices; if a woman is a "person," she may be judge, Representative, Senator, or President; yet no "person" under a specified age can enter Congress, and no "person" not nativeborn and at least 35 years old can be President. If the sovereign people cannot abide any fetters upon their action, they should be allowed to have a young child (of either sex) for their ruler, did they so choose; hence there is no force whatever in the argument, as against a fixed single term for any or all elective officers, that sovereignty in the people, who are at once governed and governing (according to the theory we still profess to hold and maintain) prohibits such a limitation. Therefore, the single-term rule is solely a matter of political and practical expediency.

Viewing it as such, the first and far the most serious objection is that the advantages of experience in legislative and administrative work would be thrown away. There is force in this, and it does not need expansion; it would work out a loss in some instances, yet there are some countervailing considerations.

The five terms of Benton as Senator from Missouri in 1825-51 left one rare example of long service; yet the later and certainly the recent drift seems towards changes. Both the States and the country ought to derive much benefit from legislative and administrative experience; but do they? Viewing the mass of crude stuff undertaken and the almost incredible mass proposed, can we see much benefit from experience? On the other side of the problem, and as the strongest consideration for the one-term, lies the certainty that it would vastly weaken the influences which make for corruption or for personal selfseeking in legislation. The desire to achieve popularity by getting large shares of "pork" for the Congressman's constituents; the hold which party leaders have upon him; the pestilent subserviency to the labor union or to any other supposedly solid "vote"—all these would receive a heavy blow. Leave as unsettled, and as incapable of settling by general agreement, the question whether an elected officer is to be merely the instrument of the popular desire at home or is to be truly representative according to his best judgment and his sense of duty; the man who has no possible second term loses all motive to so conduct himself as to "come back." He becomes deaf to all transient clamor, whether from labor or from any other selfish seeking.

But will he have a motive to do his best? Will public service have an appeal for him? Will a "public life," so-called, seem worth his while? Such natural questions can be best met by some other questions: if there is only one term of opportunity, will not the ambition to do some public good and achieve a record of honor be quickened? Suppose one result of the imagined change we are considering were to lessen the lust for place, to cause the office instead of the man to do the seeking, to produce a more careful selection of candidates (in which selection the better citizens took a larger part and the professional politicians could no longer see anything for themselves) might not the men of whom a public service requires some personal sacrifice be more likely to enter office? In legislating, might not this change lead, almost irresistibly, to more care and thoughtfulness in proposing bills, thus lessening their number; and if their number lessened would not their quality improve? All along the line, might we not have more success in putting public affairs into the hands of men who have proved themselves by doing things, instead of being always under those whose ability has been seen in manipulating things? Might we not keep the brambles back, and get the solid trees into control, more than we do now? Might not genuine patriotism come forward, and make some progress towards displacing the sham of which we hear too much?

We must face the fact that neither primaries nor other modern fads have any power to elevate the average standards of official life and dethrone the bosses and give liberty and effect to the sober choice of the people. In this year 1916, as in almost every fourth year looking back for at least a halfcentury, the voter who has an opinion of his own may be allowed to say which of two or more undesired candidates for the Presidency and the other offices he would reject the more vehemently. Must we always be shut up to a choice of evils and be denied liberty to choose what seems good? The machinery of nominating and electing may be tinkered, as by the primary cheat whereby the boss cajoles the voter into thinking he is doing it at last; the trouble is more deeply-seated.

The single-term idea has not yet shown signs of even receiving serious consideration; discussion of it is academic at present, yet before it can approach adoption it must shape itself slowly in men's thoughts. It may not be the remedy for the governmental defects which become continually more pressing, while few try to trace them back to their sources. We do not offer this as certainly efficacious, but only for reflection.

ROBINSON CRUSOE WAS A SOCIALIST.

But he did not remain one long

When he was first landed on his island, he controlled all the "sources of

He was his own tailor, cook and shoemaker.

He made his own laws, and did pretty much as he blame pleased.

In other words, he was a Socialist.

This lasted for three years. Then Friday came. (Get the book and read Friday was an ignorant cannibal-naked, without method, thrift or

science. Crusoe taught him thrift, to guard against the future.

Science, to do things up to date.

And law, that the wisest must guide the ignorant for the benefit of both.

In the modern phrase, he "exploited" him.
Poor Friday! He then became a "social slave," a "dependent."

Robinson Crusoe became a "capitalist," a slave-driver, a Rockefeller.

Note one thing righthere. If Friday had had the brains, if he had been a
Carnegie, he would have owned the island in six months, and have had Crusoe paying him rent for his own cave and stockade.

Moral Number One.—Be a Crusoe or a Carnegle. Develop your brains. Moral Number Two.—The trouble with Socialism is that it is too much like many of its advocates—"It Won't Work!"

JOSEPH D. HOLMES.

INCREASING GOVERNMENT EXPENDITURES AND WHO IS RESPONSIBLE?

[From the May Financial Letter of the Farmers & Merchants National

Bank of Los Angeles.] "John S. Chambers, State Comptroller of California, has issued a printed report of the financial transactions of the State and of municipalities and

counties of the State for the year 1915.
"This stalwart Progressive exhibits considerable alarm over the showing

made, and well he may.

"This report shows that State expenditures
"In 1915 were ______
In 1911 they were ______

"A modest increase of \$26,113.627 28 over the year 1911.

over the year 1911.

"County expenditures, exclusive of the City and County of San Francisco
"In 1915 were.....\$69,970,496 88
In 1911 they were.....\$39,272,598 02
"A modest increase of.......\$30,697,898 86
over the year 1911.

"These expenditures began to increase in an unprecedented and unwarranted manner in the year 1912, and have, in 1915, assumed proportions well calculated to send cold shivers up and down the spines of those who are responsible for them. During all of the period from 1911 to 1915 all of the officers of the State (except the Secretary of State, who has, by statute, been shorn of most of his powers), and most of the officers of the counties and municipalities of the State, have been representatives of the Progressive Party. They came into power as the friends of the "Dear People." The day will come when the people will be crying, 'God save us from our friends. When the deluded residents and voters of this State recover their sanity, the responsibility for this great increase in the expenses of governing the State, its counties and municipalities, will fall where it belongs, on those who were in power during the periods mentioned. This result would follow whether the dominant party was Republican, Democratic, 'Bull Moose or Prohibition.

"It will not do to say that the people have demanded these expenditures. That is the excuse that the yellow journals make for publishing all manner of trash. They forget to state that they have educated the public to crave the sensational things that are daily dished up by the press of yellow charac-While the people have voted bond issues, and have elected legislators who have created useless, expensive and unnecessary commissions, and multiplied offices and increased expenses, the office holders of the State have toled them on and aided and abetted the shameful extravagances

that have been and still are being practiced.

"If the party in power had put on the brakes, held up a warning hand and encouraged conservatism instead of reckless extravagances, the result would have been different. It cannot be denied that commissions have

been created and offices multiplied, and compensations of officers increased,

to reward the faithful and secure political support.
"The election system alone, which the dominant party has engrafted upon our statutes, has cost millions in the past five years. abuse becomes sufficiently severe, the direct primary, the initiative and the referendum and the recall (all of which are extravagant and un-American) will go to the scrap heap.

"Only a short time ago there was wild clamoring for Presidential primary It will be noticed how the candidates this year have side

stepped the proposition, showing that this craze is already on the wane.

"The embarking by the State, by the counties and the cities in various lines of business, in competition with tax-paying citizens, has much to do with our increased expenses and ever increasing tax rates. When too late with our increased expenses and ever increasing tax rates. When too late to remedy the error without undergoing enormous sacrifices, the voters will learn that municipal ownership of public utilities is a sham and a delusion and at best a most expensive toy.

"A case in point is the acquirement by our Supervisors from the city of Los Angeles of a discredited city cement plant, which is producing a poor quality of cement and, without doubt, at a loss to the county. With just as much reason the county of Los Angeles should enter into the manufacture of its own automobiles and every other article it is compelled to buy in the open market. The theory is wrong, and will some day be discarded. Before this is done the woes of the property holders will be increased and multiplied.'

STATEMENT OF IDLE CARS.

A net surplus of 30,607 idle cars on May 1 is shown in the latest monthly statement of the American Railway Association, these figures comparing with 4,638 on April 1. At the beginning of the present month a total surplus of 59,657 was reported, while the total shortage stood at 29,050. Below is the May statement as issued by the Association:

Chicago, May 11 1916.

The committee presents herewith statistical statement No. 16, giving a summary of freight car surpluses and shortages for May 1 1916, with

Total surplus

The surplus for April 1 1916 includes figures reported since the issue of

The total surplus-increase over April 1 is largely box cars, West and Northwest. The Southeast, which has reported a considerable surplus of box cars for several months, shows a reduction of surplus cars of this class of equipment.

The shortage for May 1 1916 includes figures reported since the issue of statistical statement No. 15.

There is a general reduction in shortage over April 1 of all classes of equip-

ment, except in the Southeast, which shows a small increase.

The figures by classes of cars follow:

Classes. Shortage. Surplus. 20,508 Box ----__18.241 Coal and gondola.... 5,139 2,117 17.814 Miscellaneous 19.636 .59.657 29,050 ARTHUR HALE, Chairman,

GAINS AND LOSSES IN THE FOREIGN TRADE.

Committee on Relations Between Railroads.

The foreign trade figures showing the exports and imports between the United States and each of the leading nations of the world for the month of March and the nine months ending with March were made available by the Bureau of Foreign and Domestic Commerce of the Commerce on the 16th inst. The record shows that the exports to the United Kingdom reached a total of \$1,049,-154,182, as compared with \$630,622,772 in the nine months ending March 1915 and \$483,583,784 for the corresponding period the preceding year. The exports to France are the next highest in volume, and for the nine months ending March 1916 totaled \$422,830,732 against \$224,887,474 for the same period in 1915 and \$134,413,328 in 1914. There has likewise been a marked increase in our exports to Russia, last year's figures for the nine months at \$11,964,566 comparing with \$128,468,303 this year. Of those countries where a decline in our exports has been witnessed, Germany is of course the most conspicuous; for the nine months ending March 1914 our shipments to that country amounted to \$290,417,563; for the corresponding period in 1915 they dropped to \$28,861,187, while for the latest nine months they totaled but \$283,385. The exports to Austria-Hungary have also reached a low level, and for the current nine months they aggregated only \$152,916, against \$1,218,675 in 1915 and \$18,000,533 in 1914. So far as t e imports are concerned the amount received from Germany in the nine months ending March 1916 was but \$12,249,887, as compared with \$83,708,578 in 1915 and \$143,952,718 in 1914. The nine months' figures for 1916 in the case of Austria-Hungary were only \$1,263,105, against \$8,815,362 in 1915 and \$15,-480,395. In the three years the imports from Belgium fell from \$30,031,408 to \$1,136,537. The imports of the United Kingdom for the latest nine months under review are \$220,-162,401 against \$187,961,309 in 1915. Material increase is witnessed in the imports from Mexico, Cuba, Argentina, Brazil, Chile, China, &c. We give below the table as compiled by the Bureau of Foreign and Domestic Commerce:

	Month of	March.	Nine Mont	hs Ending Wi	uh March.
Imports from:	1916.	1915.	1915-16.	1914-15.	1913-14.
Grand Divisions:	8	8	8	8	8
Europe	57,528,268	49,667,911	437,033,686	480,995,245	678,483,473
No. America.	57,939,574	50,781,435	394,890,045	325,846,130	302,060,732
So. America	31,768,637	29,833,821	271,193,192	183,289,503	163,023,310
Asia	43,924,234 12,741,854	19,334,293 5,565,020	286,881,133 70,202,872	176,729,440 33,087,712	214,023,228
Oceania	9,687,218	2,790,536	44,413,790	13,665,613	28,545,822 12,216,013
Total	213,589,785	157,982,016	1,504,614,718	1,213,613,643	1.398.352.578
Principal countries:					
Austria-Hung'	у 120,800	904,127	1,263,105	8,815,362	15,480,395
Belgium	65,694	254,218	1,136,537	9,478.033	30 031,408
France	10,621,099	6,878,977	73,868,272	60,923,778	115,721,795
Germany	1,025,245	7,984,115	12,249,887	83,708,578	143,952,718
Italy	5,254,216	4,236,037	39,567,900	38,515,691	41,433,142
Netherlands	4,090,395	1,662,939	23,453,537	25,176,521	26,538,178
Norway Russia in	582,921	857,608	5,284,633	9,304,948	******
Europe	10,124	19,163	2,667,939	2,270,753	16,388,223
Spain	2,330,461	1,072,023	18,553,344	13.737.727	
Sweden	893.026	943.080	8,525,065	9,717,673 14,915,281	*******
Switzerland	1,748,205 28,769,873	1,259,419	15,805,506	14,915,281	
United K'dom	28,769,873	21,828,430	220,162,401	187,961,309	215,870,973
Canada	15,506,162	11,646,074	149,311,323	123,363,207	120,490,511
Mexico	10,452,204	7,628,028	69,747,852	55,360,150	68,528,003
Cuba	10,452,204 25,884,793 9,984,868	7,628,028 25,561 908 11,731,548	137,644,282 79,034,269	112,479,721	83,091,653
Argentina	9,984,868	11,731,548	79,034,269	51,646 524	30,099,641
Brazil	7,411,555	8,721,932	95,383,333	72,697,814	78,891,810
Chile	6,337,811	2,315,252	39,537,364	17,510,048	
China	5,792,710	3,829,008	47,789,778	27,519,760	29,317,037
Brit. E. Indies		7,739,065	114,508,491	59,502,181	
Japan Australia and	13,608,127	5,914,848	102,145,770	75,094,560	83,283,540
New Zealand	10,845,978	2,871,236	48,498,025	13,287,288	******
Philippine Isl.	1,438,768	2,642,508	18,835,064	18,983,996	*******
Egypt	5,058,874	2,161,621	23,728,010	10,817,573	*********
Grand Divisions					
Europe		231,648,782	2,096,319,640	1,371,313,021	1,208 540,019
No. America	66,623,370		508.908.013	347.054.557	401,899,578
So. America	16,197,411	10,503,208	128,907,419	62,760,328	401,899,578 97,775,246
Asla	24,195,770	9,546,024	156,921,687	76,261,002	90,888,950
Oceania	7,642,371	4,374,278	156,921,687 73,732,299 32,383,314	52,995,874 20,693,087	62,750 098 21,368,019
Africa	4,483,956				
Principal	411,476,038	290,011,852	2.091,112,312	1,931,077,869	1,883,221,910
	Committee Committee Alexander				
countries:					
countries:					18.000.533
Austria-Hun'	450		152,916	1 218,675	
Austria-Hun's Belgium	450	2,673,624	152,916 13,941,839	1 218,675 16,794,203	48,401,216
Austria-Hun'; Belgium Denmark	5,300,002	2,673,624 2 11,581,638	152,916 13,941,839 44,046,752	1 218,675 16,794,203 63,103,962	48,401,216
Austria-Hun'; Belgium Denmark France	5,300,002 75,983,538	2,673,624 11,581,638	152,916 13,941,839 44,046,752 422,830,732 283,385	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187	134,413,328
Austria-Hun'; Belgium Denmark	5,300,002 75,983,538 3,682,187	2,673,624 211,581,638 40,647,375 283,816 4,734,299	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705	48,401,216 134,413,328 290,417,563
Austrla-Hun'; Belgium Denmark France Germany Greece	5,300,002 75,983,538	2,673,624 211,581,638 3 40,647,375 283,816 4,734,299 3 23,530,527	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170	48,401,216 134,413,328 290,417,563 58,831,723
Austria-Hun'; Belgium Denmark France Germany	5,300,002 75,983,538 3,682,187 18,693,993 10,287,406	2,673,624 211,581,638 40,647,375 283,816 74,734,299 323,530,527 23,386,506	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382	48,401,216 134,413,325 290,417,565 58,831,72 84,160,673
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway	5,300,002 75,983,538 3,682,187 18,693,993	2,673,624 211,581,638 40,647,375 283,816 74,734,299 323,530,527 23,386,506	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382	48,401,216 134,413,326 290,417,566 58,831,726 84,160,676
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in	5.300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918	2,673,624 211,581,638 340,647,375 283,816 4,734,299 323,530,527 23,386,506 4,910,440	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556	48,401,216 134,413,328 290,417,563 58,831,72 84,160,673
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918	2,673,624 211,581,638 40,647,375 283,816 4,734,299 323,530,527 23,386,506 4,910,440 23,749,618	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303	1 218.675 16.794.203 63.103.962 224.887.474 19.978.705 138.778.705 101.892.382 32,401,556	48,401,216 134,413,325 290,417,565 58,831,72 84,160,675 23,839,58
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain	5.300,002 75,983,538 3.682,187 18.693,993 10,287,400 6,719,918 11,267,122 5.855,914	2,673,624 211,581,638 340,647,375 283,816 74,734,299 323,530,527 923,386,506 34,910,440 23,749,618 43,363,966	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,956,335	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556 11,964,566 25,474,364	48,401,216 134,413,326 290,417,566 58,831,726 84,160,673
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain. Sweden	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,710,918 11,267,122 5,855,914 4,214,727	2,673,624 2,17,581,638 3,40,647,375 7,4,734,299 3,23,530,527 9,23,386,506 4,910,440 2,3,749,618 3,363,966 7,18,388,522	152,916 13,941,839 44,046,752 42,830,732 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,956,335 43,156,027	1 218.675 16.794.203 63.103.962 224.887.474 19.978.705 138.778.170 101.892.382 32.401.556 11.964.566 25.474.364 65.990.749	48,401,216 134,413,32; 290,417,56; 58,831,72; 84,160,67; 23,839,58
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,722 147,909,361	2,673,624 2 11,581,638 3 40,647,375 283,816 7 4,734,299 3 23,350,527 9 23,386,596 3 4,910,440 2 3,749,618 4 3,363,966 7 18,388,522 9 93,494,652	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,956,335 43,156,027 1,049,154,182	1 218.675 16.794.203 63.103.962 224.887.474 19.978.705 138.778.170 101.892.382 32.401.556 11.964.566 25.474.364 65.990.749	48,401,216 134,413,32 290,417,56 58,831,72 84,160,67 23,839,58
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada	5,300,002 75,983,538 3,682,187 18,693,993 10,287,401 6,719,918 11,267,122 5,855,914 4,214,727 147,909,366 41,153,838	2,673,624 2 11,581,638 3 40,647,375 283,816 7 4,734,299 3 23,530,527 9 23,386,566 4,910,440 6 3,363,966 7 18,388,522 9 3,494,652 8 22,549,069	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,966,335 43,156,027 21,049,154,182 317,260,470	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556 11,904,566 25,474,364 65,980,749 630,622,772 219,949,795	48,401,21 134,413,32 290,417,56 58,831,72 84,160,67 23,839,58 483,583,78 258,728,65
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada Central Amer	5,300,002 75,983,538 3,682,187 18,693,993 10,287,406 6,719,918 11,267,122 5,855,914 4,214,720 147,909,364 41,133,833 3,830,781	2,673,624 2 11,581,638 3 40,647,375 283,816 7 4,734,299 3 23,530,527 9 23,386,506 6 4,910,440 2 3,749,618 4 3,363,966 6 4,910,440 2 3,749,618 2 3,2549,099 9 2,617,624	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,966,335 43,166,027 21,049,154,182 317,260,470 30,674,925	1 218.675 16.794.203 63.103.962 224.887.474 19.978.705 138.778.170 101.892.382 32,401,556 11.964.566 25.474.364 65.980.749 630.622.772 219.949.795 24.288.640	48,401,21: 134,413,32: 290,417,56: 56,831,72: 84,160,67: 23,839,58: 483,583,78: 258,728,65
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada Central Amer Mexico	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,722 147,909,361 41,153,833 3,830,788 4,822,534	2,673,624 2 11,581,638 3 40,647,375 4 4,734,299 3 23,386,596 6 4,910,440 2 3,749,618 4 3,363,966 7 18,388,522 9 93,494,652 8 22,549,069 9 2,617,624	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,956,335 38,956,335 38,956,335 28,116,027 1,049,154,182 317,260,470 30,674,925 36,091,306	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556 11,964,566 25,474,364 65,980,749 630,622,772 219,949,795 24,288,040 34,218,401	48,401,21: 134,413,32: 290,417,56: 58,831,72: 84,160,67: 23,839,58: 483,583,78: 258,728,65: 32,254,57:
Austria-Hun'; Belgium Denmark France Germany Greece Italy Notherlands Norway Russia in Europe Spain. Sweden United K'don Canada Central Amer Mexico Cuba	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,125 5,855,914 4,214,720 141,153,830,781 4,822,532 12,045,044	2,673,624 2 11,581,638 3 40,647,375 283,816 7 4,734,299 3 23,350,527 9 23,386,506 3 4,910,440 2 3,749,618 4 3,363,966 2 93,494,652 9 93,494,652 9 2,617,624 9 2,617,624 9 2,747,581 9 5,654,236	152,916 13,941,839 44,046,752 422,830,732 293,385 22,105,843 200,563,913 74,335,411 37,259,135 6128,468,303 38,956,335 43,156,027 1,049,154,182 317,260,470 30,674,925 36,091,306 90,081,194	1 218.675 16.794.203 63.103.962 224.887.474 28.861.187 19.978.705 138.778.170 101.892.382 32.401.556 11.964.566 25.4274.384 65.980.749 26.30.622.772 219.940.795 24.258.040 24.128.491 55.016.121	48,401,214 134,413,324 290,417,565 58,831,727 84,160,673 23,839,58 483,583,78 258,728,65 32,254,57 53,327,48
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain. Sweden United K'don Canada Central Amer Mexico Cuba Argentina	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,727 147,909,361 41,153,833 3,830,731 4,822,521 12,045,041 6,201,941	2,673,624 2 11,581,638 3 40,647,375 283,816 7 4,734,299 3 23,350,527 9 23,386,506 4,910,440 2 3,749,618 4 3,363,966 7 18,388,522 9 93,494,652 8 22,549,060 9 2,617,624 9 2,747,581 6 6,554,230 4 4,097,581	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,966,335 243,156,027 1,049,154,182 317,260,470 30,674,925 136,091,306 47,145,444	1 218.675 16.794.203 63.103.962 224.887.474 19.978.705 138.778.170 101.892.382 32.401.556 11.964.566 25.474.394 655.980.749 630.622.772 0 219.949.795 6 24.288.940 3 24.128.491 18.181.907	48,401,216 134,413,328 290,417,566 58,831,728 84,160,673 23,839,58 483,583,78 258,728,65 32,254,57 53,327,48 37,013,80
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasil	5,300,002 75,983,538 3,682,187 10,287,400 6,719,918 11,267,122 5,855,91 4,214,727 147,909,361 41,153,833 3,330,781 4,822,531 12,045,046 6,201,988 3,586,701	2,673,624 211,581,638 3 40,647,375 283,816 7 4,734,299 3 23,530,527 9 23,386,506 3 4,910,440 2 3,749,618 2 3,749,618 2 3,494,652 9 2,494,669 9 2,617,624 9 2,747,624 9 2,747,6	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 6128,468,303 38,956,335 43,156,027 1,049,154,182 317,260,470 30,674,925 36,091,306 90,061,194 47,145,446 29,110,852	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556 611,904,566 25,474,364 65,980,749 630,622,772 219,949,795 624,288,040 155,016,121 18,181,907 17,165,589	48,401,214 134,413,324 290,417,564 58,831,724 84,160,677 23,839,584 483,583,784 258,728,65 22,254,57 53,327,488 23,619,566
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasil Chile	5,300,002 75,983,538 3,682,187 18,693,993 10,287,404 6,719,918 11,267,122 5,855,914 4,214,722 147,909,364 41,153,833 3,830,781 4,822,524 12,045,644 6,201,981 3,586,700 1,510,599	2,673,624 2 11,581,638 3 40,647,375 3 23,816 7 4,734,299 3 23,386,506 6 4,910,440 2 3,749,618 4 3,363,966 6 4,910,440 2 3,749,618 3 22,549,069 9 2,617,624 9 2,617,624 9 2,747,581 8 4,097,531 8 4,097,531 8 714,212	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 8,956,335 43,166,027 1,049,154,182 317,280,470 30,674,925 436,001,306 90,061,194 47,145,446 29,110,882 21,10,49,02	1 218.675 16.794.203 63.103.962 224.887.474 28.861.187 19.978.705 138.778.170 101.892.382 32.401,556 11.964.566 25.474.364 65.980.749 2 630.622.772 219.949.795 24.288.640 3 24.128.491 55.016.121 18.181.907 17.165.589 2 7.263.912	48,401,214 134,413,324 290,417,564 58,831,72 84,160,673 23,839,58 483,583,78 258,728,65 32,254,57 53,327,48 37,013,80 23,619,56
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain. Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasil Chile Chila	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,722 147,909,361 41,153,833 3,830,788 4,822,534 12,045,046 6,201,936 1,510,599 3,586,701 1,510,599 2,054,101	2,673,624 211,581,638 3 40,647,375 283,816 7 4,734,299 3 23,386,596 6 4,910,440 2 3,749,618 4 3,363,966 7 93,494,652 8 22,549,069 9 2,617,624 9 2,617,624 9 2,747,581 6 6,554,238 8 4,097,381 8 2,394,383 714,212 0 1,203,312	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 8 128,468,303 38,956,335 43,156,027 1,049,154,182 317,260,470 317,260,470 317,260,470 47,145,444 2 29,110,852 18,104,902 2 16,150,264	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556 11,964,566 25,474,364 65,980,749 219,949,795 2219,949,795 24,258,040 324,128,491 35,016,121 318,181,907 27,165,589 7,263,912 10,667,383	48,401,216 134,413,328 290,417,563 58,831,728 84,160,673 23,839,583 483,583,788 258,728,65 32,254,578 53,327,488 37,013,800 23,619,560 17,500,45
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain. Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasii Chile China Brit, E, Indie	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,720 141,153,833 3,830,781 4,822,522 12,045,044 6,201,981 3,586,000 1,510,599 2,054,100 1,180,599 2,054,100 1,480,165	2,673,624 2 11,581,638 3 40,647,375 283,816 7 4,734,299 3 23,386,506 6 4,910,440 2 3,749,618 4 3,363,966 9 2,617,624 9 2,747,581 9 2,747,581 8 4,097,53 8 4,097,53 8 4,097,53 8 1,203,312 1,203,312 3 1,203,089	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 8 128,468,303 38,956,335 43,156,027 1,049,154,182 317,260,470 317,260,470 317,260,470 47,145,444 2 29,110,852 18,104,902 2 16,150,264	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556 11,964,566 25,474,364 65,980,749 219,949,795 2219,949,795 24,258,040 324,128,491 35,016,121 318,181,907 27,165,589 7,263,912 10,667,383	48,401,216 134,413,328 290,417,566 58,831,727 84,160,673 23,839,58 483,583,78, 258,728,65 32,254,57 33,013,80 23,619,56 17,500,45
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasil Chile China Brit. E, Indie Japan	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,710,918 11,267,122 5,855,914 4,214,727 147,909,361 41,153,831 3,830,730 12,045,044 6,201,981 3,586,700 1,510,50	2,673,624 2,11,581,638 3,40,647,375 283,816 7,4734,299 3,23,530,527 23,386,506 4,910,440 2,3,749,618 4,3,363,966 4,910,440 2,3,749,618 4,363,966 4,910,440 2,2,747,581 6,6,54,236 4,097,581 6,6,54,236 8,204,382 7,14,136 1,103,819 1,10	152,916 13,941,839 44,046,752 442,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,956,335 243,156,027 1,049,154,182 317,260,470 30,674,925 136,091,306 90,061,194 47,145,446 29,110,852 18,104,902 16,150,264 17,739,166 21,7739,167	1 218.675 16.794.203 63.103.962 224.887.474 19.978.705 138.778.170 101.892.382 32.401.556 11.964.566 25.474.364 65.980.749 630.622.772 0 219.949.795 6 24.288.040 3 24.128.491 18.181.907 2 17.165.588 2 7.263.912 10.667.383	48,401,216 134,413,328 290,417,562 58,831,72; 84,160,673 23,839,58; 483,583,78; 258,728,65; 32,254,57; 37,013,80; 23,619,56; 44,471,05
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasii Chile China Brit, E, Indie	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,722 141,723 147,909,361 4,822,523 12,045,044 6,201,983 3,586,701 1,510,599 2,054,016 8,206,75 1,480,166 8,206,75 8,206,75 9,833,612	2,673,624 211,581,638 3 40,647,375 223,816 7 4,734,299 3 23,350,527 9 23,386,506 4,910,440 2 3,749,618 4 3,363,966 2 2,747,581 6 6,554,230 2 2,747,581 8 2,394,382 714,217 9 2,747,581 8 2,394,382 8 2,194,382 9 3,494,652 9 3,494,652 9 2,617,624 9 2,747,581 8 2,394,382 714,217 9 2,747,581 8 2,394,382 714,217 9 2,747,781	152,916 13,941,839 44,046,752 442,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 128,468,303 38,956,335 43,166,027 1,049,154,182 317,260,47 30,674,925 317,260,41 47,145,440 29,110,850 218,104,902	1 218.675 16.794.203 63.103.962 224.887.474 28.861.187 19.978.705 138.778.170 101.892.382 32.401,556 11.964.566 25.474.364 65.980.749 2 630.622.772 219.949.795 24.28.8040 3 24.128.491 1 55.016.121 1 8.181.907 2 7.263.912 4 10.667.383 2 11.000.508 9 29.768.708 3 12.303.308	48,401,216 134,413,328 290,417,563 58,831,72; 84,160,673 23,839,58; 2483,583,78; 258,728,65; 32,254,57; 53,327,48; 37,013,80; 23,619,56; 317,500,45; 44,471,05
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasil Chile China Brit. E. Indie Japan Russia in Asi Australia and New Zealan	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,722 147,909,361 41,153,833 3,830,793 41,153,834 3,586,704 6,201,984	2,673,624 211,581,638 3 40,647,375 2283,816 7 4,734,299 3 23,386,506 4,910,440 2 3,749,618 4 3,363,966 7 18,388,522 9 93,494,652 9 2,617,624 9 2,617,624 9 2,747,581 6 6,54,233 1,930,89 2 2,737,792 1,842,561 9 3,254,165	152,916 13,941,839 44,046,752 442,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 8 128,468,303 8 38,956,335 8 43,156,027 1,049,154,182 317,260,470 1 30,674,925 1 36,091,306 9 0,061,194 47,145,446 2 9 110,852 18,104,902 18,150,264 17,739,166 2 48,710,131 58,090,373	1 218,675 16,794,203 63,103,962 224,887,474 28,861,187 19,978,705 138,778,170 101,892,382 32,401,556 611,904,705 625,474,364 65,980,749 630,622,772 219,940,795 624,288,940 14,556,016,121 18,181,907 17,165,589 27,263,912 10,667,383 11,000,509 92,768,708 312,303,306	48,401,216 134,413,328 290,417,563 58,831,729 84,160,673 23,839,583 483,583,789 258,728,653 32,254,579 53,327,489 37,013,809 23,619,560 17,500,45
Austria-Hun'; Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain. Sweden United K'don Canada Central Amer Mexico Cuba Argentina Brasil Chile China Brit. E. Indie Japan Russia in Asi Australia and	5,300,002 75,983,538 3,682,187 18,693,993 10,287,400 6,719,918 11,267,122 5,855,914 4,214,72 147,909,361 41,153,33 3,830,781 4,822,523 12,045,044 6,201,981 3,586,701 1,510,591 2,054,104 1,480,161 8,206,751	2,673,624 211,581,638 3 40,647,375 283,816 7 4,734,299 3 23,386,506 6 4,910,440 2 3,749,618 4 3,363,966 9 2,617,624 9 2,747,581 8 4,097,531 8 4,097,531 8 4,097,531 1,203,312 0 2,737,792 1,203,312 0 1,203,312 0 1,203,312 0 1,3254,163 3 988,133	152,916 13,941,839 44,046,752 422,830,732 283,385 22,105,843 200,563,913 74,335,411 37,259,135 8 128,468,303 38,966,335 8 43,166,027 1,049,154,182 317,260,470 30,674,925 36,001,306 90,061,194 47,145,444 29,110,852 18,104,902 18,150,264 17,739,166 248,710,133 55,090,373	1 218.675 16.794.203 63.103.962 224.887.474 28.861.187 19.978.705 138.778.170 101.892.382 32.401.556 25.4274.384 65.980.749 26.30.622.772 219.940.795 5 24.258.040 3 24.128.491 15.50.16.121 15.50.16.121 10.18.181.907 217.165.589 27.263.912 410.667.383 11.000.508 29.763.703 12.303.306	48,401,216 134,413,328 290,417,563 58,831,72; 84,160,673 23,839,58; 483,583,78, 258,728,65; 32,254,57,48; 37,013,80, 23,619,56; 17,500,45 44,471,05

MARKET.

Late last year Dr. G. Vissering, the gifted President of the Bank of The Netherlands, contributed to the International Year Book of "Grotius" -- a Dutch magazine -- a most interesting article on The Netherlands Bank and the war. Dr. Vissering is an unquestioned authority on monetary matters. His activities in the financial and economic field have been many and varied. Before he was called by the Queen of Holland to the Presidency of the Bank of The Netherlands a few years ago Dr. Vissering was one of the managers of the well-known Amsterdam Bank, and later acted as the

President of the Java Bank. In the latter capacity he brought order in the then existing monetary chaos in certain parts of the Dutch East Indies. His work in that connection attracted the attention of the Chinese Government, and it was at their behest that he wrote two monographs (including recommendations) on the Chinese currency system, one of which was recently privately distributed in this country by the firm of J. P. Morgan & Co. Dr. Vissering, upon his departure to Holland, was made Honorary Monetary Adviser to the Chinese Government.

An English version of Dr. Vissering's article abovementioned has now come to hand. It recites in a very illuminating manner the several financial and economic measures taken in Holland immediately upon the outbreak of the war. It will be recalled that these measures were reviewed in the "Chronicle" at an earlier occasion. ("The Effect of the European Crisis on Holland," by Rudolph Diamant, "The Chronicle" Sept. 5 1914.). The active part played by Dr. Vissering in these days enables him to present some interesting views on a number of the measures then resorted to. He states, for instance, that although the Dutch Government was authorized to exempt the Bank of The Netherlands of its obligation to pay its notes in specie on demand, it did not require to use the authority thus granted, no application to this effect having been made by the Bank. In regard to the prohibition of the exportation of gold, Dr. Vissering remarks:

The Netherlands Bank has always, at least during the last half century, imposed upon itself the task to maintain the so-called gold par. As soon as rates of exchange had reached a point rendering the export of possible, the Bank did not allow the rate to rise any further, but furnished checks or payments in foreign value by the medium of its foreign bill portfolio, or by selling gold itself for shipment to abroad. Although the Bank had performed this task freely for more than half a century, it made the formal promise on the last renewal of its so-called charter in 1903 at the urgent request of the Government and the States-General, that "as long as it is able to do this," it will maintain the gold par of the rates of exchange at the basis of 1653.44 florin per kilogram of bar gold and for foreign coin at corresponding prices

The circumstances of August 1914 made it undesirable, if not impossible, to maintain this gold policy. For in the first place, the importance of not weakening the issuing powers of the Bank was at this moment greater than the importance of maintaining the par of exchange now that with respect to foreign countries the application of the usual economic laws, based on unimpeded international commercial intercourse had become practically Military measures, prohibited exports, disturbance port, censorship, were just so many new factors which seriously disturbed or even frustrated this application.

To this was added that the figures of the par of exchange no longer

remained fixed. While in ordinary circumstances one could give the par of exchange as well for export as for import down to fractions of the percentage, the charges for freight and insurance, and, moreover, the ch of interest on the delay of forwarding were now so uncertain that in the first weeks of the war exact calculation was impossible.

In these circumstances, therefore, it was really much more logical not to remain on a theoretical standpoint, but allowing for the requirements of the moment, simply to forbid the export of gold, under the reserve that the export could nevertheless be allowed by the Government, if the national interests should, in its opinion, benefit.

From the moment that the Bank was protected against withdrawal of metal from the side of the public for personal interests, it took the matter of payments to be made abroad into its own hands, and even went much further than in times of peace.

In the first days of the crisis it turned out that leading financiers in foreign

countries had also lost their heads. At least, the Bank experienced diffi-culties in the execution of its orders to provide funds, and in the payment of its checks, and this from a side from which this could never have been expected.

The Bank immediately availed itself of an opportunity which offered itself to ship a quantity of gold abroad as a deposit which it would consequently have completely at its disposal; it also sent its own agent abroad for a time, thus regaining complete control of its finances within twentyfour hours; the Bank, therefore, was the first to avail itself of the right of exporting gold allowed by the Act in special circumstances.

The Bank did not sell this gold as in ordinary circumstances, but sold it abroad on its own account, and gave in exchange for the balance thus created checks or orders for payment. Its representative soon made a new arrangement, restoring the usual method of creating credit balances; it could again discount its foreign portfolio, buy checks or payments abroad to strengthen the balance in its favor, and therefore also sell its checks in foreign values, now being sure that its dispositions would again be honored.

The Government had gradually taken upon itself the purchase and import of foodstuffs, as cargoes consigned to private firms were becoming ncreasingly liable to difficulties with respect to the qualification of con-

In addition to the foregoing activities, the Dutch Government requested the Netherlands Bank to finance its increas-THE WAR AND THE DUTCH FOREIGN EXCHANGE ing Government purchases abroad. Direct payment by the Netherlands Bank abroad, practically unknown before the war, now became a branch of its business, which had to be separately organized, and this branch has grown to be a very important one. In the long run this kind of business will have to be discontinued; in the present circumstances the Bank has rendered the community a signal service by taking such an active share in the organization of international payments.

Dr. Vissering, furthermore, treats very interestingly the several measures taken for internal monetary and financial relief, and although it is difficult to resist the temptation to quote extensively, especially because his remarks contain so much sound central banking wisdom, applicable everywhere in the world, this country included, we will have to confine ourselves to giving here his conclusions in this respect. They are:

Everything went to prove that the Netherlands Bank had in these times become the centre to which a great part of the community looked for support; even when pecuniary assistance was not actually given, the effect of its promise of support was sufficiently reassuring to make the business-life of the community resume as much as possible its normal course. One wonders what would have happened if the bank of issue had not existed. The lack of support on the one hand, of elasticity in the credit system on the other, would undoubtedly have led to great disasters, to the overthrow of numerous business houses and the rupture of many social ties.

For American readers the most important part of Dr. Vissering's treatise deals with the exchange position of Holland. It is this situation which has attracted the widest attention the world over, not the least in the United States. Undoubtedly nobody is more competent to write on this subject than the President of the Bank of the Netherlands, and it is in view hereof that we give hereunder his remarks pertaining to this subject, almost substantially:

The position of the Netherlands in the international money market is a highly interesting one and quite unprecedented in history, perhaps with exception of that occupied by the Republic of the United Provinces some two centuries ago. From the very beginning of the war the rates of exchange turned against Germany and Austria-Hungary and also against Russia.

A great fall in the English exchange occurred in the autumn of 1915, when it even went down to 10.97fl., which is a discount of about 9%. At such low rates gold must needs flow to the Netherlands, and several million florins in foreign gold consequently found their way to this country.

The rate of exchange on America also showed fluctuations, nevertheless the rates on London and on New York were not so closely connected as to move in the same direction; the confusion resulting from the war had also broken this tie, owing to international arbitrage business being seriously hampered by the uncertainty in shipping facilities and in the delay in the delivery of telegrams and letters due to censorship. Gold began soon to flow from America to Holland, when exchange turned in favor of the country.

country.

The French rate was for a long time maintained in the neighborhood of 48 florins per 100 francs, this being about the normal quotation, but showed the same symptoms in the autumn of 1915; it went down even to 39 florins per 100 francs, being therefore an agio of about 18%. The Belgian rate was simply incalculable in consequence of the entire standstill of trade in the greater part of this unfortunate country.

Even the Scandinavian countries were adversely affected vis-a-vis of Holland, the Scandinavian kroner falling from about 66 ½fl. to 60.75fl. in the middle of July.

The Netherlands in November 1915 exhibited the unique position of being the only country of the whole world whose currency was quoted at a premium over all the other countries, whether they were involved in the war or had remained neutral, this premium varying from 4 or 5% to 35 or 40% of the normal conditions in favor of the Netherlands.

Under such circumstances one cannot be astonished that gold flowed to Holland from all parts of the world, both from the Far East and America, England, from her Eastern neighbors and many others. Many rare gold coins, scarcely ever seen before, were presented in payment and nearly all the coins of the world were represented among the gold tendered. The Netherlands Bank bought this gold only from the national bankers on presentation at its offices, and in all cases at the fixed price of 1650 fl. the kilogram fine, the same price as was paid before the war. The Bank scrupulously maintained its strict neutral position, for it only bought the metal as bullion from individuals of Dutch nationality. Only some minor amounts were purchased directly in the equivalent of foreign coins from Dutch shop-

sepers and similar persons in order to support the retail trade.

Many people have tried to investigate the peculiar reasons for this wonderful position of the Netherlands; the great majority have sought the explanation only in the supply of our national products to our neighbors. Of course these products contributed to turn the balance of trade in our favor. The very existence of Holland has always been based on inter-national trade and of some of our national products far greater quantities are produced than our own country can consume; the export of the surplus is, therefore, a matter of vital importance for the people concerned. It was in these staple articles that the most striking extremes were found. Products of which the export was not prohibited by our Government were sold at high prices and were much more profitable to the cultivators than in former years, whereas, on the other hand, great distress was occasioned among the producers of such merchandise that could not be exported, either owing to Government prohibition or to some other circumstances ncident to the war. For instance, the bulb-growers' trade, a specialty of Holland, was at first seriously affected. For many wealthy growers and many thousands of working men in this field ruin and famine were in On the other hand, however, Holland was obliged to import very considerable quantities of foodstuffs (wheat, &c.), coal, iron, &c., for her own consumption, and for these foreign products it had also to pay in this period and frequently at higher prices. Therefore the difference between exports and imports could not be so enormous that the premium in foreign rates of exchange could be explained merely on the grounds described above. It is further argued that Germany was selling so many American bonds and other securities through Holland, and that the depreciation of the American dollar could be explained by this fact. It is true that many American securities were sold to America, but the greater part of them consisted of those already held in the Netherlands. If so many German consisted of those already held in the Netherlands. If so many German investments had been sold, as some people wish us to believe, the rate of Germany on Holland ought to have risen much more than it has done at various times, for the fluctuations always corresponded with gold exports to Holland by our Eastern neighbors. Moreover, how could this explain the fact that not only the rate on Germany, Austria and America went to such an adverse agio, but that also the rate on England, on Russia and on France registered considerable discounts, while—which is still more wonderful—the rate from Holland on Switzerland, on Denmark, Norway and Sweden also showed an agio to their detriment of several points, notwithstanding in these cases there could be no question at all of considerable exports from Holland to these countries?

It is obvious, therefore, that other economic laws are at work; economic laws that are new to us all, created by the peculiar circumstances in foreign countries, but which find their re-percussion in Holland; laws that will have to be traced—not by suspicious censors who believe to perceive everywhere smugglers and foes to their country—but by means of an honest and serious

scientific investigation, not under the influence of the international distrust, but by the quiet and impartial methods whereby the truth in the new economical labyrinth brought about by this world war is carefully followed up. The shock to the world organization inflicted by this immense war is so tremendous, the heavy expenses and loans create such a disorganization in the budgets of the Powers, even of the neutrals who have also been compelled to mobilize their armies, that fresh economic laws are coming into existence and it is the duty of the economists to find their origin.

And it is also from this standpoint that we must investigate the very interesting position of the Netherlands with its present premium over the rates of exchange of the whole world. It is somewhat hazardous to express an opinion at such an early date as to the causes of this universal premium, but if I may I would suggest that the position of the Netherlands as a steady, industrial, commercial and financial centre between all the other countries at war is like that of a shelter in the midst of tropical rains on all sides. Just as men, animals, reptiles, &c., are trying to take refuge under cover of the dry spot, so many financial and commercial interests are now seeking for a centre that can become the starting point for new calculations. For many years the pound sterling has been the universal basis for financing the greatest part of the world; this basis has received a severe shock from the war crisis, and has, for some time at least, lost its proverbial steadiness as the world currency. People from all sides of the world are now looking to Holland for a temporary new centre, which, however secondary, is yet of sufficient importance to attract business to a more than usual extent; the Netherlands guilder has preserved its steadiness during the world crisis, and has therefore become more and more a basis for international settlements. A large amount of business, formerly contracted in pounds sterling or in marks, is now done in Dutch guilders.

One of the reasons that Holland has become a financial centre, sought after by many and various interests, is undoubtedly the fact that no moratorium of any kind whatsoever was proclaimed in the Netherlands. This country, therefore, met its financial obligations in full throughout the crisis. This has inspired confidence abroad and may certainly be considered a brilliant triumph for those who were able to prevent a moratorium being proclaimed. It is a personal satisfaction to me that from the very beginning I fought against the idea of a moratorium, precisely on the ground of my expectation that in the future the Netherlands would occupy a position of trust, as it were, in international traffic, provided it continued to meet

its obligations unhesitatingly.

Thus history again repeats itself, and it is the second time that Amsterdam has become a centre of international financial settlement, in the same way, as related by Montesquieu and Sir William Temple, when the city of Amsterdam with its world-renowned Municipal Bank of Exchange (Amsterdamsche Wisselbank)—some 150 to 200 years ago—was a clearing centre for the commerce of the world. Since the great development of England, and especially of the London money market, in the middle of the eighteenth century, Amsterdam had entirely lost this position in favor of London. Amsterdam has not offered itself in view of the abnormal circumstances of the present world conflagration, but it has been induced by numerous foreign interests to develop itself again as such a centre, and many people are therefore removing a part of their funds to the Netherlands.

I hope I shall be rightly understood if I suggest this. I do not desire to boast of the present position of the Netherlands. I do not try to exaggerate the significance of Amsterdam, but I am only indicating a scientific way of explaining the actual facts, viz.: that Amsterdam since last year has become an important international market. The guilder is being selected more and more by foreign countries as a basis for their international calculations. Accepting houses similar to those of the English accepting bankers were practically unknown in Holland, but for the last year the international accepting business of the great Dutch banks and banking firms has been very much extended, and the task of the Netherlands Bank has also changed in this connection. A process of evolution is evidently going on in the commercial and financial position of Holland, to which we ourselves have contributed but little, inasmuch as we did not aim at such a change. It has been imposed upon us by international circumstances and we must level our way in this new direction. Just because of the mere fact of our geographical position has made our country a haven for many unhappy fugitives, so has a new task been laid upon us and we have to fulfill it as an international duty. That it is profitable to our country may be a pleasant consequence, but it ought not to be the only stimulant to enter upon this new path, and it certainly has not been the motive in Holland will understand its new position in due time. How long this exceptional situation may last cannot be prophesied; in a small centre between England, Germany, France and North America we have to guide

the stream, but we cannot row against the current.

One of the inevitable consequences of the constant premium in favor of Holland was, of course, the inflow of gold. No wonder then that as soon as there was the smallest opportunity for the export of gold to Holland, this metal streamed into the country from all sides and came to the bank of issue. For our Eastern neighbors it was even better on principle to cover in gold the purchases of our farming and vegetable products, the export of which was permitted by the Government. Although, therefore, gold was exported by us to different countries, when the rate became too unfavorable for payments, especially for payments for the account of the Government, gold flowed in so rapidly that the bank of issue at the end of November 1915 possessed an amount of 249.3 million florins in gold above that o July 1914.

The foregoing observations lead Dr. Vissering to express some very interesting opinions regarding the foreign bill portfolio of a central bank of issue, like the Bank of the Netherlands. These opinions carry a message reaching out far beyond the Dutch confines, as will be readily seen from the following quoted parts:

In our country one hears still a fair amount of protest against the keeping of a foreign portfolio by the bank of issue, while our Eastern neighbors have during the last ten years systematically cultivated such a portfolio; France also has done the same, though partly from different motives.

The aim of the foreign bill portfolios is to facilitate the balancing of debts abroad if the rate of exchange approaches the gold point, and in that way to prevent a possible export of gold, which would damage the issuing power of the bank.

Especially of late years the advantage of such a foreign portfolio has become more obvious now that some countries have begun to apply a premium policy as regards the import of gold, modifying the parity of gold export to the advantage of foreign countries and to the loss, for instance, of our country; such a gold premium policy on the part of foreign countries could be neutralized, so long it was possible to dispose of the proceeds from a foreign bill portfolio by checks with the purpose of maintaining the international gold parity for the national currency. This portfolio, therefore, has of late years become a protection of much greater importance

in the hands of a bank of issue. It goes without saying that to make use of this portfolio there must be an increase in the rate of exchange up to the gold export point, and on the other hand the foreign correspondents must not neglect to fulfill their duty to the holders of the portfolio at the moment the Bank wants their co-operation. An example of the former exhibits the German portfolio of the Bank. Through the continual falling rate on Germany there was no need to issue checks on that country, in the open market one could buy freely at lower prices than at the bank of issue and therefore there was no question of gold export to Germany.

The countries at war with England found out that their correspondents in England no longer paid up, this being forbidden by English law, and that these correspondents were forced to place this prohibition above their commercial duty of fulfilling their financial obligations to these other parties. In wartime, however, much is altered, economical laws are temporarily violated to such an extent so that one must not condemn thoughtlessly such a useful economic measure as a foreign portfolio, because it could not be applied during war. With regard to this question Holland's opinion is therefore more trustworthy. As a neutral country, we naturally kept to the full our claims on other countries; in Belgium it was made impossible to collect debts on account of the situation into which the war had placed it; this, however, was purely a case of "force majeure," while the willingness to satisfy the obligations undoubtedly existed and was actually demonstrated in the course of the following months, as soon as the opportunity offered itself.

In other countries, where a general moratorium was promulgated, the Bank experienced some temporary difficulties in obtaining its balance; still, the large banking institutions knew very soon how to find out a satisfactory escape, so that the Bank could soon exercise its right of disposal to the fullest extent.

The Netherlands Bank can really only point to one case of evident unwillingness where inability or lawful prohibition could not be pleaded as a reason for the non-fulfilment of the Bank's claims, the more so because at the same place and at the same time orders for other Dutch banks were executed without any delay or difficulty. Against this evident unwillingness, that was never sufficiently explained, the Bank was thus easily able to take its own measures; a change of address and of the correspondent was sufficient to regain the opportunity of disposal even with the former, and its foreign balances then proved repeatedly to be very susful. The Netherlands Bank learned in this year of war to know by experience the pros and cons of a foreign bill portfolio, and I, for myself, believe I may draw this conclusion that this portfolio has proved of the greatest use; that it was inoperative against other countries, against which it did not need to be used at the time, is not a drawback. On the other hand, we have noticed how those countries, through the increase of the rate of exchange for Holland to their detriment, could on their part really make very much use of their portfolio on Holland. Had Holland also come into the war the Bank's claims would have been suspended in the hostile country but not lost; the balances are not confiscated, but held till after the war.

After devoting some space to the course of the interest rates in Holland and elsewhere, whereby Dr. Vissering calls attention to the fact that the Bank of Java was able to keep its rate of interest for discounting bills at $3\frac{1}{2}\%$, the learned writer concludes his essay as follows:

The scope of the Netherlands Bank has since the war been constantly extending, even in such directions as no one would have thought possible before the crisis. In the first place, it largely assisted in preventing a moratorium, then it had, in a partial degree, to act as intermediary for international business which concerned the interests of this country, whereas the Bank had heretofore refrained from action abroad with the exception, of course, of holding a foreign bill portfolio. Finally the Bank will in future have to provide effective support to the entire financial community of this country in the fulfilment of their fresh duty of newly created centre of international finance, which, though it may only be of secondary importance, will nevertheless not fail to make its influence felt in the extensive world clearings. In the remarkable extension of the sphere of action of the Netherlands Bank, the soundness of the system of the single central bank, free from any interference or even influence on the part of the Government, has been brilliantly proved. The entire freedom of the Dutch central bank from any Government interference, and the promptness with which it was able to act, have proved to be some of the best advantages of this central institution, owing to which, during the gravest moments of the crisis, it became the veritable centre of the financial movement in Holland, and the support of all concerns or individuals, both great and small, connected with trade, finance, industry or agriculture.

AUTOMOBILE AS SOURCES OF GOVERNMENT REVENUES.

[From the May Financial Letter of the Farmers & Merchants National Bank of Los Angeles.]

"Is the fact that the people of Los Angeles County have up to April 1 1916, for the year 1916, registered 55,217 automobiles, paying in license fees therefor to the State of California \$694,756 50, an evidence of their prosperity or extravagance?

"The immense area of Los Angeles County, its diversified interests and large population, afford some excuse for the number of machines its people possess. San Francisco registered but 17,763 cars. Her population is more congested than ours. There is not the same inducement to a dweller in a city like San Francisco to own a machine that there is for the dweller in the country, or in a city of magnificent distances like Los Angeles City. The climate and good roads of this section are factors of great weight in the automobile business. Besides the cars owned here, there are at all times a great many machines temporarily in the country, brought here by tourists who remain here from two to six months at a time. The figures given above are an indication of the trend of modern times. A few years ago a prediction that in 1916 the residents of Los Angeles County would spend nearly \$700,000 per annum for licenses for automobiles would have been laughed to scorn. What must the first cost of these machines and their annual upkeep amount to?"

INDIFFERENCE OF BUSINESS MEN TO MENACING LEGISLATION.

The belief that the tendency of the legislation of the last decade has indicated a dominant Government policy to chasten rather than encourage business was voiced by James A. Emery, General Counsel of the National Association of Manufacturers, during the convention of the Association at the Waldorf this week. In pointing out that

business men can no longer afford to remain indifferent to "the menacing mass of unfriendly and unsound legislation," Mr. Emery said:

Business is but the citizen at work for profit and self-support, employing the physical, legal and moral instrumentalities typical of modern industry and commerce. The regulation of such business is an essential and important part of the business of Government. In a State like ours every form of enterprise is presumed to possess the widest freedom of action compatible with the public interest. The regulation of the persons, combinations and circumstances of production and distribution is therefore of intimate interest and consequence to our people. For a decade at least, I think especially the manufacturer, the carrier and the financier have felt that the tendency of legislation has indicated a dominant Government belief that in the making and executive administration of law it has been more important to chasten business than to encourage it. The contributor of physical labor, the lot of the great majority of mankind, is thus easily made to believe himself a victim in the division of the rewards of production. The contributor of physical labor, the lot of the great majority of mankind, is thus easily made to believe himself a victim in the division of the rewards of production.

Legislation is suggested as a popular means of conducting social experiments in government at the expense of the well-to-do and the successful, while highly organized groups discover in their political strength the means of impressing upon industry, commerce and transportation their economic theories and desires.

The Sixty-third Congress enacted a series of anti-trust Acts, regulating not only the operation and relationship of industrial combinations to each other, but the conduct of their employees during industrial disputes, undertaking to limit the judicial protection for life and property under such circumstances. That legislation was inspired, shaped and pressed by the representatives of non-industrial constituencies, with the least understanding and experience with the stake in the critical problem at issue.

The Sixty-Third Congress was composed of 435 members, the majority

The Sixty-Third Congress was composed of 435 members, the majority party possessing 290. Of these 165 were from the Northern and Western States, in which the urban or industrial population outnumbered the rural about 11,000,000. One hundred and twenty-five were from Southern States with an industrial and urban population of 6,000,000 and a non-industrial population of approximately 23,000,000. Thirty-four of the 125 members from the non-industrial States were chairmen of the most important of the fifty-four committees of the House, excepting only Appropriations, Mines and Pensions. That situation is substantially true in the present Congress.

The twelve leading industrial States of the Union, California, Indiana, Illinois, Massachusetts, Michigan, Minnesota, Missouri, New York, New Jersey, Ohio, Pennsylvania and Wisconsin, neither contributed to the membership of the sub-committee of the House which first formulated the trust legislation, nor, with a single exception, were these States represented in the majority of the conference committees of the House or the Senate, which practically remade the Trade Commission and Clayton Acts. Yet the business men in these twelve States hold the majority interests in American industry. Their production is the largest factor in American wealth, the largest maker of employment for American labor. These States possess three-fifths of our voters, 50% of our population.

These States possess three-fifths of our voters, 50% of our population, 50% of our farm values, five-sixths of our wage-earners, produce three-fourths of our manufactured products, and in 1915 contributed to the support of our Government approximately \$305,500,000 of \$413,500,000 of internal revenue tax, \$35,000,000 of \$41,000,000 personal income tax, are the home of 102,000 business corporations of the 174,000 with taxable incomes, contributing \$29,250,000 of the \$38,300,000 corporation income tax, and they hold in their banks four billions of the five billions odd of

the savings deposits of the country.

Politically inconsequent in originating and moulding the rule of business life under which they must operate, they possess 230 of the 435 Congressional Representatives. The vast industrial wealth-making majority, they are politically a minority in actual legislative influence. Thinking, acting, and speaking collectively, they would legitimately and approxmately express their just interest. Unorganized and incoherent, these men are a political zero. Thus, the severest restrictive regulation of industry and commerce was formulated by a majority representation and influence which, however, able, well-intentioned and sincere, was qualified by neither experience, environment, nor knowledge, to fix the rule for the operation and development of industrial combination. On the contrary, by the inevitable law of human nature, they have written into the statutes a native prejudice against large things because of their size, against industrial things because of their nature, against corporate things because of their name.

Business men, like every other element of our national life, require and must submit to necessary legislation. But they can no longer afford to remain supremely indifferent to the menacing mass of unfriendly and unsound legislation originally fastened upon them, nor merely express themselves in sporadic protest, indignant denunciation and the usual relapse into pessimistic and passive exasperation. The present situation requires and demands organization for defensive and constructive action. The minds that have organized American business must stir its dormant forces to a new sense of duty and responsibility, for it is a great duty to give time and thought to public agffairs, rational direction to constructive social legislation, to lead in generous betterment of working conditions, in general improvement of relations with employees and in preserving to them and to those who come after them the heritage of principle and opportunity handed down to you.

ALEXANDER D. NOYES ON CONDITIONS FOLLOWING THE WAR.

Alexander D. Noyes, editor of the financial column of the New York "Evening Post," was a speaker at the annual convention in Salina, Kan., on the 11th inst. of the Kansas State Bankers' Association. Mr. Noyes took as the subject of his address, "After the War," in which, after setting out the problems with which the belligerents will have to contend with the close of the war, he also discussed in an instructive fashion the conditions with which this country will be confronted when that time arrives. We print below the latter half of his remarks:

On one point agreement among experienced financiers is general. Europe after the war will be poor; the belligerent States will be headed for a long period of extreme hard times. There is no greater fallacy than the notion that great and destructive wars are followed by a financial boom. The sequel to our own Civil War is the single exception in history, and the cir-

cumstances in which the United States emerged from that war were themselves an exception which cannot possibly be duplicated at the end of the

In Europe after peace, the loss of productive forces, of able-bodied labor ing men, will run into the millions. What the loss in accumulated capital will be, may be judged from the fact not only of its trebled and quadrupled public debt, but of its virtual forced sale, to date, of one-third of the three to four thousand million dollars of American securities which it held before

Every European belligerent will be confronted with the problem of paper A year and a half of war had doubled the paper money of France, trebled that of Russia, quadrupled that of Germany. The actual increase for these three States was \$4,800,000,000, and in all of them, gold redemption of the paper currency has been abandoned. A premium on gold has been suppressed by law at home, but a 20 to 30% depreciation in foreign exchange rates on all these countries has shown what the situation is.

When the war ends, either this inflated status must be indefinitely com-

tinued, or else the most drastic measures must immediately be adopted to restore the currency to normal. After the Napoleonic wars it was fully six restore the currency to normal. After the Napoleonic wars it was fully six years before even the Bank of England was able to resume gold payments of its notes. Some of the most respected French statisticians have predicted openly that depreciation in the currency of France will not disappear until at least ten years after the present war is over. Early in the conflict Mr. Lloyd George, undoubtedly reflecting the opinion of Lombard Street, predicted that the severest strain and greatest hardship of the aftermath

of war would hardly be experienced until five years after peace.

The larger scope of controversy as to the future—on which expert opinion is astonishingly divided—concerns these questions: Will London regain its old position as the money centre of the world, which it voluntarily relinquished a year ago? Will Germany be a more aggressive competitor of England and the United States than it was before the war, or less? What will be the economic situation of the United States itself on return of peace, and what its commercial and economic relations the other Powers?

What our own country has already achieved during the progress of the war every one knows. We have taken up in a degree, which two years ago would have seemed incredible, the work of London in financing the outside world. At the end of 1915 our banks had \$100,000,000 outstanding, loaned on acceptances against transactions in foreign trade—a wholly new financial expedient for our banks. We have redeemed upwards of a billion dollars of our own securities and loaned nearly as much to other

Will England then regain its old primacy at once? Old custom will certainly help it; so will the natural tendency of a community such as England, where both merchandise and capital are produced vastly in excess of home requirements, point to the restoration of the status quo.

On the other hand, London will have to face the prodigious waste of capital by England. It is true that accumulated capital at the beginning

of the war was perhaps as much greater than it was a century ago, as cost of war on this occasion has been greater than in the conflict with Napoleon. But the problem of reorganizing and refunding her own debt will long absorb the resources that are left. Recovery of England's old position will in all probability occur; but it can only come slowly. A good part of London's former duties as the money centre of the world—notably with regard to the other Americas—may in the vicissitudes of time remain permanently with New York.

Will Germany instantly resume its activities in foreign trade, from which for nearly two years that country has been totally cut off? will partly depend on the same questions as we have just found likely to confront Great Britain. Other questions will arise in a shape more serious than that with which they confront Great Britain. The undoubted disorganization of the German currency will long remain a heavy handicap The enormous war debt will weigh on Germany differently than on England, because England—with her huge war taxation, including the 25% income tax on incomes over \$5,000—is already paying interest on the debt from taxes. and providing for a future sinking fund, whereas Germany has been paying interest on the later war loans with the proceeds of the earlier ones.

Back of all this lies the puzzling question as to just what has been the basis of the extraordinary forward movement in German industry and commerce during the past two decades. Was it accumulated capital, or low wages, or Government subsidy? Or was it simply development of the industrial genius of the race? Only if we ascribe the German achievements to the last-named cause will it be safe to say that the older status can be easily resumed on conclusion of the war.

But if Europe promises to be thus handleaved in the work of recon-

But if Europe promises to be thus handicapped in the work of reconstruction after peace, how about the United States? Our industrial com-munity will lose, of course, the wholly abnormal export trade in war munitions; but, on the other hand, the country will even then have behind it the enormous reserve of economic vitality which has marked this war. We have learned to do without Europe. Our manufacturing plant has been brought to an immensely improved condition. We are incr a notably rapid rate our exports to the neutral outside world. We are increasing at

The confidence shown by this outside world in the United States as a safe repository of their capital will at least not have been impaired by the successful inauguration of our new national banking system and by the country's notable economic achievements during the European war. What is of even larger importance, the temptation offered by the peculiar circumstances of the day, to indulge in an orgy of wild speculation and inflation, have, up to the present time, been firmly renounced by the American community. Prices of various commodities have gone to extravagant can community. Prices of various commonities have gone to extragant heights; but that has also occurred in Europe, where the cause is plainly recognized as the demands of war itself. For the rest, our manufacturing industries, our stock exchanges, the very point of view entertained by business men as to preparation for the end of war, have been marked by such conservatism as has repeatedly checked the tendency to rush into specula-

As for the ever-present problem of the wholesale dumping of merchandise on our markets by a Europe struggling under the pressure of hard times, it may at least be said that Europe's unprecedented tax bills after the war will certainly not point in the direction of cheap European labor. Indusnot to mention actual lack of capital, can hardly fail to stand in the way of such overpowering competition as has sometimes been predicted.

Whether the situation in this country may even yet develop tendencies to inflation, if not of currency at least of credit, is another question. We have at least the powers of our Federal Reserve system not only for expansion when required, but for restraint against excess. Perhaps the larger question of the moment is whether this country in the long run will display the will and energy to take advantage of its extraordinary opportunity for extending and consolidating its economic power over the outside world. There has been no lack of such energy during the past two years; but circumstances have all been in our favor. It remains for our future history to tell whether the same determination will be displayed under more exacting economic conditions.

But there will be still another question after the war. I have said that the world which emerges from the war will be a new, and perhaps in many ways an unfamiliar, world. Very little has yet been said by the prophets as to the social and political conditions which will then prevail in Europe; yet those conditions cannot possibly fall to exert profound effect on economic conditions. If the war outlasts this year, interest on the public debt of every belligerent state will be greater than that state's total public revenue before the war. This means a crushing burden of taxation, and such buidens mean political unrest.

What will then be the attitude of the tax-ridden people of these countries towards the institutions of the day, when the fervor of war-time patriotism is gone? The question rises to vital significance when we recall that the war itself broke out at the climax of a prolonged and spectacular revolt against old political and social institutions which we had considered too firmly established to be even shaken. If, with the favor of Providence, the United States remains outside of this earth-shaking storm, it may be that the people of Europe will turn to this country as the social and political as

well as the economic mainstay.

Our economic destiny at least would seem to be reasonably insured—this wholly irrespective of the certainty of more or less financial disturbance in the first sequel to the return of peace. What our position will be in the long run—with the supreme test of the war on our financial resources successfully met and with the support of our new banking system to the organized credit power of the country, has lately been stated by Mr. Paul Warburg, of the Federal Reserve Board, and with his concise summary of the situa-

tion I will close He was speaking at Buenos Aires, and answering the question as to what

was to be our economic future, he replied:
"We have not only paid our debts in Europe, bought back our own securities to an amount which staggers the imagination [estimated at \$1,-000,000,000,] but also have made loans to foreign countries aggregating over \$1,000,000,000.

"The United States have so strengthened their economic position among the nations of the world, that to a substantial extent they must take the place of the European nations that acted as world's bankers before the war, and the longer this deplorable struggle lasts the larger will become the share ultimately to be borne by the United States."

NEW REGULATIONS FOR PREPARATION OF RAILROAD REPORTS.

New regulations for the filing of annual reports of condition by the railroads were issued by the Inter-State Commerce Commission on the 3d inst. It is stated that certain of the reports filed by the larger steam roads have contained returns setting forth facts concerning the affairs of two or more corporations which are a part of the system filing the report, and inasmuch as this consolidation of information resulted in duplication and omission of important facts, the Commission has considered it desirable to standardize the preparation of annual reports. The tentative rules which have accordingly been issued are as follows:

(A) Every railway corporation that files a tariff with the Inter-State Commerce Commission or concurs in a tariff on file with the Commission shall be required to keep operating accounts and to file an annual operating report unless specifically excused by the Commission.
 (B) Every railway corporation owning, but not operating, a railway used

in inter-State or foreign commerce shall be required to file with the Commission an annual non-operating report unless relieved therefrom under the provisions of rule (C) following.

(C) Any actually existing inactive corporation coming within the scope of Rule (B) given above may be relieved from the requirements of that rule if it has no outstanding stocks or obligations not held by or for its controlling corporation, and the controlling corporation reports for the inactive corporation such facts as the Commission may require to be reported.

(D) Reports of a controlling corporation and its controlled corporations must exclude duplications in respect of investment in railway plant and equipment and in respect of securities outstanding.

PRESIDENT APPROVES BILL AMENDING INTER-CLAYTON ACT. LOCKING PROVISION OF

The bill amending Section 8 of the Clayton Anti-Trust Act so as to permit officers or directors of banks in the Federal Reserve system, with the approval of the Reserve Board, to be officers or directors of not more than two other banks organized under State or national laws, where such banks are not in "substantial competition with such member banks," was signed by President Wilson on May 6. The Senate passed the bill on April 11; in amended form the bill passed the House on May 4, and on the 5th inst. the Senate concurred in the House amendment. We give below the bill as approved by the President:

An Act to amend Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15th 1914.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15th 1914, be, and the same is, hereby amended by striking out the period at the end of the second clause of said section, inserting in lieu thereof a colon, and adding to said clause the following:

"And provided further, That nothing in this Act shall prohibit any officer director or employee of any member bank or class A director of a Federal Reserve bank, who shall first procure the consent of the Federal Reserve Board, which board is hereby authorized, at its discretion, to grant, with-hold or revoke such consent, from being an officer, director or employee of not more than two other banks, banking associations or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association or trust company is not in substantial competition with such member bank."

The consent of the Federal Reserve Board may be procured before the erson applying therefor has been elected as a class A director of a Federal Reserve bank or as a director of any member bank.

NATIONAL ASSOCIATION OF MANUFACTURERS IN AID OF RAILROADS.

The National Association of Manufacturers placed itself on record, at its annual convention in this city on the 16th inst., as favoring legislation which will simplify the functions of the Inter-State Commerce Commission, and the enactment by Congress of a provision for the adoption of such rates as will attract investors to railroad securities. resolution follows:

Whereas, National business, national development and national defense require the vigorous resumption of improvements, additions and extensions by our railways; and,

Whereas, Such resumption is obstructed by defects in the system of governmental regulation of railways; therefore, be it

Resolved, That the National Association of Manufacturers urges Congress to exert its constitutional power of regulation over these instrumentalities of inter-State commerce and thus unify regulation of railways to the exclusion of unfair intra-State furisdiction where Federal and State regulation conflict;

Resolved, That we favor legislation which will simplify the functions of the Inter-State Commerce Commission and strengthen its organization, to the end that that body may delegate special tasks and regional administration to competent auxiliaries;

Resolved, That we urge Congress to enact such provision of the Inter-State Commerce law the rule that such rates shall be permitted as will yield the average road earnings sufficient to attract investment for the development of transportation facilities and for the opening of regions not now served by railways.

In another resolution the Association expressed itself in favor of the draft-acceptance system as opposed to the open

THE PREPAREDNESS PARADE.

As indicative of the success of last Saturday's preparedness parade and the effect on public opinion, congratulatory telegrams from civic and business associations in many large cities were received by Col. Charles H. Sherrill, the Grand Marshal of the parade. Many of the telegrams not only commend the business men of New York for the success that attended their efforts, but seek information as to the method pursued with the view to instituting similar parades in other cities. It will be several days yet, according to Colonel Sherrill, before the final official figures as to the number of persons who participated in the parade will be ready, but the total number of marchers i variously estimated from 126,000 to 142,000. Each marshal and each mounted aid who labored for the success of the demonstration has received a letter from Col. Sherrill thanking him for hi services. Arrangements are being made by many trade associations which participated in the parade, to make permanent their organizations in the interest of preparedness. Among those which have announced their intention of so doing are the Insurance division and the Silk Trade division.

TEXT OF BILL REPEALING FREE SUGAR CLAUSE.

We give below the text of the bill repealing the clause in the Underwood Tariff Act which would have placed sugar on the free list on the 1st inst. The bill was signed by the President on April 27; it was passed by the House on March 16; the Senate on April 11 passed a substitute bill continuing the duty for another four years, or until May 1 1920, but on April 22 receded from its amendment and adopted the House bill. The bill is as follows:

An Act to amend paragraphs 177 and 178 of an Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for

other purposes," approved Oct. 3 1913, relating to the duty on sugar, molasses, and other articles.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso of paragraph 177 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913 (Statutes at Large, Vol. 38, p. 114 to 202, inclusive), which provise reads as follows: "Provided, further, That on and after the first day of May 1916, the articles

hereinbefore enumerated in this paragraph shall be admitted free of duty." be, and the same is hereby, repealed.

Sec. 2. That the proviso of paragraph 178 of the aforesaid Act, which proviso reads as follows: "Provided, That on and after the first day of May 1916, the articles hereinbefore enumerated in this paragraph shail be admitted free of duty," be, and the same is hereby, repealed.

Approved, April 27 1916.

SOUTH INCREASING ITS GRAIN CROPS.

Commenting on the 16th inst. on the report of the United States Agricultural Department on the condition of winter wheat as of May 1, President Harrison of the Southern Railway Company pointed out that, notwithstanding the indications that the total wheat crop of the United States will be greatly reduced the current season, the yield in the South will exceed that of last year. Mr. Harrison says:

From a Southern viewpoint it is gratifying to note that, while the Department figures indicate that the total crop in the United States will be 155,765,000 bushels below the crop of last year, they indicate an increase of 3,054,000 bushels in the Southern States traversed by the lines of South-

ern Railway Company. Increases are shown for each of the States of Virginia, Georgia, Alabama, Kentucky and Tennessee, and slight decreases in the States of North Carolina, South Carolina and Mississippi. ures afford another illustration of the tendency of Southern farmers to get away from the one-crop system of farming and to strengthen the economic position of the South by growing a large proportion of its food supplies. The same tendency is strikingly shown by the marked increase in the number and improvement in the quality of live stock in every Southern State, as was illustrated by a recent census of hogs in South Carolina, showing an increase of more than 150% since 1910.

HOUSE ACCEPTS SENATE AMENDMENTS TO BILL AMENDING POSTAL SAVINGS BANK LAW.

The conference report on the bill amending the Postal Savings Bank Law was agreed to by the House of Representatives on the 11th inst. The bill, as originally passed by the House on Jan. 5, was designed simply to provide for an increase in the amount of funds which any one person may deposit in the Postal Savings Bank. The Senate bill, passed on March 15, in addition to making provision for the crediting of a larger amount to one individual contained other provisions materially changing the legislation carried in the Postal Savings Bank Law. As was indicated in our issue of March 25, one of the principal changes made by the Senate had to do with the depositary banks, and we printed at the time the new legislation with respect thereto proposed by the Senate, noting the chang s which he bill would make in the existing law. The bill agreed to by the Conference Committee is the Senate bill slightly amended. One important particular wherein the newly drafted legislation differs from the bill passed by the Senate in March consists in the insertion in the re-drafted measure of a provision stipulating that "if at any time the postal savings deposits in any State or Territory shall exceed the amount which the qualified banks therein are willing to receive under the terms of this Act, and such excess amount is not required to make up the reserve fund of 5% hereinbefore provided for, the board of trustees may invest all or any part of such excess amount in bonds or other securities of the United States." We give below the section in the bill dealing with the deposit of postal funds, showing in italies the new matter contained in the present bill and in black-faced type and brackets those parts of the existing law which are stricken out:

That postal savings funds received under the provisions of this Act shall be deposited in solvent banks, whether organized under national or State laws, and whether member banks or not of the Federal Reserve system established by the Act approved December 23 1913, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2½ per centum per annum, which rate shall be uniform throughout the United States and Territories thereof; but 5 per centum of such funds shall be withdrawn by the board of trustee with the Treasurer of the United States, who shall be Treasurer of the Board of Trustees, in lawful money as a reserve. The Board of Trustees shall take from such banks such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power, as the board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand. The funds resafety and prompt payment of such deposits on demand. The funds received at the postal savings depository offices in each city, town, village, and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this Act and the regulations made by authority thereof; but the amount deposited in any one bank shall at no time exceed the amount of the paid-in capital and one-half the surplus of such bank. Provided, however, if one or more member banks of the Federal Reserve System established by the Act approved December 23 1913 exists in the city, town, village or locality where the postal savings deposits are made, such deposits shall be placed in such qualified mem-ber banks substantially in proportion to the capital and surplus of each such bank, but if such member banks fail to qualify to receive such deposits, then any other bank located therein may, as hereinbefore provided, qualify and receive the same. If no such member bank and no other qualified bank exists in any city, town, village or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this Act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then [the same] such funds shall be deposited with the Treasurer of the Board of Trustees and shall be counted in

making up the reserve of 5 per centum.

Such funds may be withdrawn from the Treasurer of said Board of Trustees and all other postal savings funds, or any part of such funds, may be at any time withdrawn from the banks and savings depository offices, for the repayment of postal savings depositors when required for that purpose.

If at any time the postal savings deposits in any State or Territory shall exceed the amount which the qualified banks therein are willing to receive under the terms of this Act, and such excess amount is not required to make up the reserve fund of five per centum hereinbefore provided for, the Board of Trustees may invest all or any part of such excess amount in bonds or other securities of the United States. When in the judgment of the President, the general welfare and interests of the United States so require, the Board of Trustees may invest all or any part of the postal savings funds except the reserve fund of 5% herein provided for, in bonds or other securities of the United States. The Board of Trustees may in its discretion purchase from the holders thereof bonds which have been or may be issued under the provisions of Section 10 of the Act of June 25 1910. Not exceeding thirty per centum of the amount of such funds may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States, it being the intent of this Act that the residue of such funds, amounting to sixty-five per centum thereof, shall remain on deposit in the banks in each State and Territory willing to receive the same under the terms of this Act, and shall be a working balance and also a fund which

may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President and only when, in his judgment, the general welfare and the interests of the United States so require. Interest and profits accruing from the deposits or investment of postal savings funds shall be applied to the payment of interest due to postal savings depositors as hereinbefore provided, and the excess thereof, if any, shall be covered into the Treasury of the United States as a part of the postal revenue; Provided further, That postal savings funds in the Treasury of said board shall be subject to disposition as provided in this Act, and not otherwise; And provided further, That the Board of Trustees may at any time dispose of bonds held as postal savings investments and use the proceeds to meet withdrawals of deposits by depositors. For the purposes of this Act, the word "Territory," as used herein, shall be held to include the District of Columbia, the District of Alaska and Porto Rico, and the word "bank" shall be held to include savings banks and trust companies doing a banking business.

The succeeding sections in the bill deal with the carrying of the mails. When the Conference report was brought up for consideration by the House on the 11th inst., Representative Moon, in pointing out the differences between the Senate and House bills said:

The maximum amount which the postal savings depositors may have on interest is increased in the original bill from \$500 to \$1,000, and \$1,000 is permitted to be deposited in the discretion of the board of trustees, which does not draw interest. That was the original bill which passed the House. The Senate added one amendment in 19 sections as reported in the Conference report. The effect of the Senate amendment on the original bill was this: It provided that funds might be deposited in State banks and savings institutions other than those that were members of the Federal Reserve Board. That is a change in the law. It, however, gives preference to the Reserve banks. It is further provided that the board of trustees might take as security for the postal funds not only bonds which were supported by the taxing power but any bonds authorized by an Act of Congress; for instance, if you passed the rural credits bill the farmers' land bonds might be for acceptance under the provisions of this bill. That is a change in the law recommended by the Senate and agreed to by the conferees.

The statement of the conferees in explanation of what had been agreed to so far as the provision regarding the deposit

of postal savings funds is concerned, said:
So much as relates to the investment of postal savings funds is stricken out, and in lieu thereof provision is made that when the banks in a State refuse or are unable to accept postal savings deposits originating in that State, and the deposits are not needed to make up the 5% reserve fund, the board of trustees are empowered to invest such funds. The authority conferred upon the President to direct the investment of postal savings funds, when, in his judgment, the general welfare and interests of the United States so require, is continued in the exact terms of the original Postal Savings Act.

This section also modifies the present laws in two other important respects. At present only member banks of the Federal Reserve system are eligible to receive postal savings deposits. Postal savings deposits under this section, as agreed upon, may be made in both member and State banks, but preference is given to member banks. If, however, a member bank in a community is unwilling to accept the deposits, or if there is no member bank in that locality, a State bank may qualify as a postal savings depositary and receive the funds.

Under present laws the board of trustees are authorized to accept only bonds or other securities supported by the taxing power as security for postal savings deposits. The bill agreed upon goes further by authorizing the board of trustees to accept as security for postal savings deposits not only bonds or other securities supported by the taxing power, but also bonds or other securities authorized by Act of Congress.

HOUSE PASSES RURAL CREDIT BILL.

The rural credit bill of the House, more generally designated as the Glass bill, passed that body by a vote of 295 to 10 on the 15th inst. The Senate on May 4 passed the Hollis Farm Loan bill, and the differences will be worked out in conference. Under the House bill the land banks provided for would lend money to farmers through local loan associations of ten or more farm owners at not more than 6% interest on mortgages running from five to thirty-six years. mortgages would be used by the banks as a basis for farm loan bonds. There are a number of differences between the Senate and House bills. The Senate measure would capitalize each of the twelve Federal land banks at \$500,000, while the House bill provides a capital of \$750,000 for each of the land banks, likewise twelve in number. The Senate would authorize loan associations with unlimited liability, the House would not. The Senate would limit loans on lands to 50%, with no recognition of improvements; the House proposes to grant 60% on land values and 20% on value of permanent insurable improvements. The Senate proposes that no loan shall be made if the three members of the local loan committee are not unanimous in their appraisement the House would require a majority report of the committee The Senate makes the minimum loan \$200, the House \$100. The Senate would charge borrowers 10% interest on all defaulted payments; the House would charge only contract rates. The Senate would require local associations to make good all defaults within thirty days after notice from a land bank; the House would provide a special reserve to protect associations. The Senate bill requires advance payments on the principal in sums of \$100 or multiples and the House \$25 or multiples. The Senate makes the actual earning power of the land a principal factor and the House makes the agri-

cultutal value the principal basis of appraisement. Under the Senate bill local associations would be required to hold 25% of net earnings as reserves and might refuse to declare any dividends to borrowers, while the House would require all net earnings to be paid to borrowers as dividends.

Both bills authorize the creation of joint-stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, with a paid-up capital of at least \$250,000; the Senate bill provides that in States having a population of over 2,000,000 the capital of the jointstock land banks shall be not less than \$500,000. On the 11th inst. the House, by a vote of 80 to 66, adopted an amendment offered by Representative Lever, permitting the Treasury under certain conditions to deposit a maximum of \$500,-000 in each of the twelve banks to meet interest payment on bonds. A proposal of Representative Henry that the Government purchase not more than \$50,000,000 of the farm loan bonds a year was rejected by the House on the 12th inst. by a vote of 81 to 19. Representative McFadden, in criticizing the proposed rural credit legislation in the House on the 9th inst., had the following to say:

Mr. Chairman, the present bill, S. 2986, which has been reported from the Committee on Banking and Currency, is created for the purpose of providing capital for agricultural development, to create standard forms of investment based upon farm mortgages, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create financial agents for the United States, and for other purposes.

These epitomes contain two opposite proposals—of providing capital for farm-credit purposes and to furnish a market for United States bonds. They are competitors in the world of finance, and it is difficult to see how their interests can be served by the same agency, and it is an undisputed fact that the United States Government will be furnishing aid to the farmer at the expense of the Government, its Treasury, and its bonded indebtedness, and this money, therefore, is derived from taxes paid by the whole people. This bill is subject to criticism in the following respects. It creates a separate system of banks in the United States devoted entirely to the interests of the farmer.

The operation of the system in its present form has many complications and might, under certain conditions, become unworkable. In its present form the Federal Reserve System of establishing twelve district banks throughout the United States has been copied, and it will only benefit well-to-do farmers but furnish no help for the worthy farmer who has no capital and desires to follow farming as an occupation, and thus divides the farming community into two classes.

There is no crying need among the farmers, who are to be benefited most, for this kind of legislation. The operation of the system as proposed might develop into a political machine.

Nothing, in my opinion, could work greater injury to the progress that agriculture is making than to legalize any plan which would make easy the obtaining of credit or money through Government aid. I wish to be understood as favoring legislation which will positively aid the farmers of our country and those who desire to engage in agriculture, to finance their operations on as favorable a basis as possible, for their highest success, but to preserve for them their integrity and their independence. In other words, the real credit system, to render satisfactory service, should have for its purpose the creation of more individually owned farms. The men who own their farms are seldom in need of long-time credit, and what credit they do need is usually available through their banks.

The trouble about rural-credit plans heretofore, and even now, is that the idea developed is usually too lofty. Practically any farmer in good standing in his community can borrow 50% of the value of his own land on very reasonable terms at any time that he wishes to do so; but if an effective rural-credit plan is to be devised it must come upon a more liberal basis to reach the non-land-owner who wishes to acquire his farm for a home and livelihood. This bill, in my judgment, does not answer this question, and I challenge anyone to prove that it does.

basis to reach the non-land-owner who wishes to acquire his farm for a home and livelihood. This bill, in my judgment, does not answer this question, and I challenge anyone to prove that it does.

And if this present bill is adopted I am practically certain now that it will not open a way for landless men without capital to become land-owners; and the real important thing is to stimulate and encourage the acquirement of land, to make more home-owning farmers, and thus increase the number of farmers and the tilling of the soil.

Section 1 of this bill provides for the administration of this Act under the direction and control of the Federal farm-loan board and contemplates the creation of an agency similar in form to the Federal Reserve Board, of which it is a direct imitation. The difference between the two creations is this: The Federal Reserve Board was created upon the superstructure of six thousand and odd prosperous national banks.

on the other hand, this Farm-Loan Act proposes to begin by creating a head resting upon nothing tangible. This head must produce its own body by using the funds of the United States Government to create Federal land banks and then this body must create its foundation.

There can be no farm loans until there are farmers' local societies. There can not be adequate support for that body until there is an adequate number of farmers' societies carrying on business of sufficient volume to bear the weight of the burden first created.

bear the weight of the burden first created.

The Federal Reserve System was built upon an existing foundation. This bill is an experiment and has no foundation. A genuine foundation is a prospective contingency. This, however, is certain—once it is created with the United States money to the extent of \$9,000,000, or \$750,000 for each of the twelve district banks, it is bound to remain a burden on the United States Government; and the wisdom or need of twelve district banks, with their separate and expensive organizations, has never been explained satisfactorily and is entirely uncalled for. One bank would be sufficient for its purposes and less expensive to operate, and should be centrally located.

If the United States Government can and should afford the expense of conducting the Federal Farm Loan Board, and go without a dividend or any interest whatever upon its \$9,000,000 investment in the capital of the proposed land bank for an indefinite period of time, while national farm-loan associations are being organized, and in addition pay the salaries and expenses of many lawyers, appraisers, courts and laborers in all States of the Union, there might be no criticism. It would seem to me, however, that if proper consideration could be given, that some system could be devised that would be less expensive, and that some plan might be worked out whereby present organizations or banks or societies, of which there are a very large number in this country in existence at the present time, and some plan might be worked out that would parallel the Federal Reserve

Law as a superstructure upon the national-bank foundation; some such plan is outlined in the Hill bill recently introduced in Congress.

The present situation as regards the need for a land credit system is not much different than when the Federal Reserve System was created. Al farmers are not suffering any more than all business men were suffering, and the Federal Reserve system was created simply to meet those conditions that needed correction, and the existing machinery was utilized for this correction. It would seem to me that some of the existing systems could be adapted in a corrective way for the operation of a proper rural-credit system.

Now, if this Act becones a law, a grave situation arises. The United States Government is about to engage in one feature of the banking business of this country, and is bound under this bill to pay the overhead charges, which at a conservative estimate with cost the United States annually \$500,000. The query might well arise, How long will it be before it engages in other forms of business and commerce? And the question might properly be raised, Is this country preparing to pay the overhead charges of all the various industries of the country? And will such other institutions as are injured by this novel institution have no redress, when the money to pay the expenses of this institution is procured from revenues derived from taxes paid by the people, and is it not a bad practice and tendency to expect so much from the Federal Government, and are we not drifting away from the real functions of government?

and are we not drifting away from the real functions of government? Independent shareholders have no voice in the management of these Federal land banks, notwithstanding the fact that the Government of the United States must furnish the capital of these land banks. While the Government funds are in control its own appointees will hold office. It is, therefore, clear that the managers of these institutions will so conduct the business that as much as possible of the capital stock shall be permanently held by the United States Government and as little of the capital as possible shall be entitled to dividends. And the institution remains a political factor. While under this bill having consideration by this House at this time it is not permissible to receive deposits from the public, it does appear that the Federal land banks are to be permitted, under certain conditions, to hold Government funds. And under what conditions and for what purpose are these funds to be so used? We are assured that these Government funds are not to be asked for except in an emergency. It would therefore seem perfectly logical that if the Federal land banks are permitted to call upon the Treasury of the United States for funds in an emergency, that the United States is bound to respond. And the query naturally arises, in view of this fact, whether or not the United States is not assuming a further burden and responsibility in addition to the \$9,000,000 appropriation provided for in this bill.

The membership of these farm-loan associations is confined to farmers, prospective farmers, and speculative owners of farm lands. Anyone acquainted with the qualifications for banking possessed by this class of our people must be aware that the organizations will be permanently in the hands of the speculators and manipulators of farm lands. The other capable men of the community are excluded.

The qualifications for membership are further reduced. Membership is confined to farmers, prospective farmers, speculators and manipulators of farm lands who are borrowers from the Federal land bank. The properous, capable businesslike farmer is excluded.

The farm-loan-association scheme herein proposed is a useless proposition. It has no real earning power or responsibility, and it subserves no useful purpose; and, in my judgment, the joint-stock part of this bill so far outshines the association plan that if any portion of this Act becomes operative it will be the joint-stock system or that portion operated under I believe that no mortgage taken by these land banks the agency plan. should be permitted to exact any payment beyond principal, interest, taxes and insurance, and that the regulations regarding the securities of Federal land banks and joint-stock land banks should be similar And it must be borne in mind at all times that all of the expenses and charges of the farm-loan commissioner, farm-loan board, farm-loan registrar, special appraisers, attorneys, special attorneys, experts, assistants clerks, laborers, other employees, examiners, printing, appraising and, in fact, all other expenses, amounting in all to an excess of \$500,000 a year, is to be paid by the United States, to say nothing of loss of interest on \$9,000,000 invested, thus making a total cost to the United States annually of about \$1,000,000. And there can be no justification for the use of Government funds as capital in these Federal land banks without a participation, at least, in the dividends, if the banks earn a dividend. The United States is entitled to its share, and the dividend should not be used to swell the returns upon the private capital invested side by side with it.

I do not believe there can ever be a thoroughly safe credit system based upon the special-class idea; and the greatest need which it is sought to correct by this bill is the personal credit system, because I fully believe that the farmers of this country who will be benefited by this bill are not seeking this special privilage, but are fully capable and able with the facilities at hand, to take care of their needs quite satisfactorily; and I believe that these bills now before Congress have not inspired a definite or well-defined demand either for or against; and I believe it would be much better to postpone action now than to force a system upon the people before the laws of our country have been unified or are ready for it. And I believe there are plenty of facilities afforded by the Federal Reserve Act and existing institutions, already equipped when properly understood and fully worked out, to take care of the pressing needs of the farmers of the United States.

AGREEMENT ON ARMY BILL.

An agreement on the army reorganization bill was reached on the 13th inst. by the conferees, which had been delegated to adjust the differences between the House and Senate bills. The conference report was agreed to by the Senn the 17th inst without roll-ca Hay army bill, calling for a peace strength of 140,000 men, passed the House on March 23, while the Chamberlain bill, providing for a regular standing army with a peace strength of 250,000 men, passed the Senate on April 18. On May 5 the inability of the conferees to agree on three important features of the bill was reported to the House; by a special agreement reached on that day the House on the 8th inst. voted on the provisions in question carried in the Senate bill. The proposals in the latter to empower the President to raise the standing army to 250,000 men in time of peace and to raise a Federal volunteer army of 261,000 were rejected by

the House on the 8th inst. by votes of 221 to 142 and 251 to 109, respectively, while the nitrate plant amendment in the Senate bill was displaced with one offered by Chairman Hay, of the House Military Affairs Committee, without a record vote. The Hay substitute for the nitrate plant provision called for in initial appropriation of \$20,000,000, or \$5,000,-000 more than the Senate amendment would have provided, the money to be raised by the sale of Panama Canal bonds. The plant proposed under the Hay amendment would be operated exclusively by the Government and "not in conjunction with any other industry or enterprise carried on by private capital," and the President would be empowered to select the site. The President would also be authorized by the Hay amendment to investigate various methods of making nitrate, both by water power and otherwise, and to order a plant erected for the use of the one he find most feasible, to proceed with the operation of the plant and to sell its by-

On the 9th inst., following the refusal of the House to concur in the Senate amendments, the Senate, on the motion of Senator Chamberlain, decided to send the bill back to conference with instructions to its conferees to adhere to its amendments. The bill agreed to by the conferees on the 13th inst. provides for an army with a peace strength of 206,000 men, capable of expansion to 254,000 in times of war. The regular line of the army is fixed at a minimum of 160,000 and a maximum in times of peace of 175,000. Besides this, in peace there are excluded 5,723 Philippine scouts, 6,409 in the Quartermaster's Corps, 7,390 in the Medical Department, 3,387 in the Signal Corps and 8,750 unassigned recruits, a total of 31,659. These, added to the regular line of 175,000 men, give a total regular army peace strength of 206,659. The President is authorized to increase the regular army divisions to maximum strength without Congressional action. The volunteer reserve army of 261,000 men provided in the Senate bill is eliminated, leaving the reserve army to the National Guard, which will be Federalized, according to provisions of the House bill. Instead of the Volunteer Army feature, the compromise bill carries provisions for training camps for volunteers, for whom the Government will provide transportation, uniforms, subsistence and medical supplies. The Lodge amendment, providing, among other things, regular army pay for the citizen soldiers while in training camps, was adopted in part, but the pay feature was stricken out. The National Guard at maximum strength would be recruited on the basis of 800 men to each Congressi nal district, which would aggregate a total of 425,-000 men. This reserve force, together with the r gular army of 254,000 war strength, would produce a combined

A provision for vocational training for men in the regular army, regulated by the Secretary of War, was left in the bill, and the House proposal for Government operations of nitrate manufacturing plants to cost not more than \$20,000,000, also was accepted. The products of the plants when not needed in war time may be sold for fertilizer under executive regulations. Authority for the Government to seize and operate private plants for manufacture of munitions of war in time of need is given, and the President is empowered to appoint a board of five men—two civilizes and three army officers—to investigate the advisability of establishment of Government plants for their manufacture. The board would report before Jan. 1 1917. The President is authorized to appoint a board to investigate the mobilization of industries in time of war.

Senator Chamberlain, in a statement issued on the 16th inst., relative to the provisions of the conference report, aid:

The results of the work of the conferees on the Army bill, while possibly disappointing to some few who have made hobbies of certain features, must, as a whole, be welcomed by all who are reasonable and unprejudiced as a "good bill." For the first time in our history we have provided for an army that is well balanced throughout and which will be an efficient fighting machine. It provides for troops enough for the required overseas garrisons, and the remaining troops at home will be such as will make up complete brigades and divisions, and the regular army will no longer be a "hit and miss" collection of regiments and battalions, as it has heretofore been, due to piecemeal legislation of former years. Not only are the higher tactical units properly provided for, but the internal structure of regiments and companies of all arms has been improved to meet the requirements of lessons learned in recent wars.

It will hereafter be unnecessary to take men away from the fighting units to perform the duties of administration and supply, but these duties will be performed by a personnel specially provided for such purposes.

The total increase in the regular army will be as follows:
Thirty-four regiments of infantry, ten regiments of cavalry, fifteen regiments of field artillery, five regiments of engineers, two battalions of mounted engineers, ninety-three companies of coast artillery (the equivalent thereof), and eight aero squadrons.

The necessary number of signal companies and battalions to serve the

The necessary number of signal companies and battalions to serve the higher units are provided for, and such personnel of the staff corps and departments as may be necessary.

The company units will no longer be skeletons, but each company, troop and battery will be a real working unit, of about two-thirds of its war strength. An infantry company will be 100 men in peace and 150 in war; a troop of cavalry will be 70 men in peace and 105 in war; a battery will be 126 men in peace and 190 in war. Not only have the enlisted men been provided, but provision has been made so that officers detached from their commands, either for staff duty, militia duty, college, or other duty, will be replaced and the organizations will, in the future, have the full complement

The staff corps and departments have been amply increased to meet the needs of the new army and to deal with the broader subjects of preparedness, such as will have to be solved in the supply departments.

The maximum strength of the regular army in time of peace will be about 11,000 officers and 175,000 men, in addition to the enlisted men of the Signal Corps, Quartermaster Corps, Medical Department, Philippine Scouts, and unassigned recruits, a total of about 11,000 officers and 200,000 men

In time of actual or threatened war these numbers can be increased to about 11,500 officers and 225,000 combatant troops, plus the necessary

staff troops, Philippine scouts, and unassigned recruits.

Certain measures looking to an equalization of promotion among the officers of the line of the army have been adopted, and will, it is believed,

result in more contentment in these arms than heretofore.

The officers' reserve corps and the reserve officers' training corps have been adopted as written in both original bills. The far-reaching effects of these two bodies and the wisdom of their creation have not been generally realized by the country at large. They are two of the most important features of the bill and results of the bill and results of the second results. tures of the bill, and not until the country becomes involved in another war will the value of these provisions be fully appreciated. They provide for the education, selection and training of civilians in time of peace for the duties of officers in time of war, and to a great extent they will obviate the hasty selection of untried and unknown persons for commissions on the outbreak

of war.

The so-called Section 56 of the Senate bill, providing for a volunteer army
the so-called Section 56 of the Senate bill, providing for a volunteer army
the so-called Section 56 of the Senate bill, providing for a volunteer army House on this feature was so decisively against it that the conferees, while differing as to the desirability of the force, decided not to include the provision in the bill. In its place was written a provision for the training corps, which is broader than that heretofore proposed, either in the House or the Senate, and which will provide for the training of such persons as for any reason do not join the National Guard. It provides that all expenses in connection with such camps shall be borne by the Federal Government.

There is practically no change in the National Guard feature of either the House or the Senate bill. They were substantially the same, and the only changes made were of a minor character. The National Guard will have greater inducements to improve and progress than was hoped for before this year, and it will be on trial during the next few years to prove that the claims made for it by its representatives were correct, and that it is only held back from becoming a real asset in our national defense by forces over which it had no control. These obstacles, it is hoped, have been removed in the new bill, and time alone can tell whether or not the National Guard will take its place as an important factor in the army. The maximum force f the National Guard under the new bill is about 17,000 officers and 440,000 enlisted men.

The Senate provision for a nitrate plant, as amended by the House, was written into the bill.

Part of the Senate provisions for protecting the uniform of the army navy and marine corps was retained in the bill.

The House provision for obtaining the gauges, dies, jigs, &c., for immediate manufacture of munitions of war likely to be required in time of war was written into the bill, as were also those providing for a board of mobili-zation of industries and the investigation of the industrial possibilities of the nation in the manufacture of arms, munitions and other supplies of war.

The bill is a compromise, as all such bills are, but the result embodies most of what was best in both bills. Parts of it are experimental and may not be found to produce the results hoped for; time alone can show the success or failure of such experiments, but time also will permit of corrections and changes. It is believed to be "a good bill," and it certainly reflects the results of many months of conscientious labor on the part of the members of both committees on military affairs, and embodies the advice of the foremost military experts in the army, as well as those of National Guardsmen and other civilians who have interested themselves in the subject of preparedness. subject of preparednes

Representative Hay also issued a statement on the same

day, in which he said:

Senator Chamberlain's statement that there will be 200,000 soldiers under the terms of the bill agreed upon by the conferees is misleading. There will be 175,000 soldiers, and the remainder will be non-combatants—

medical corps, hucksters, unassigned men, and so forth.

But even this figure is a maximum to be reached only by gradual increases. If we ever have 175,000 men it will be after five years. In the meantime there will be abundant opportunity for the country's mind to become normal again, especially if the European war should come to a close in that time. With the country's mind normal, there is no reason why Congress should not repeal these provisions of increase and bring the army back to its usual strength.

I might add that the Chamberlain statement that the National Guard will be 440,000 men in addition to officers is incorrect. The maximum force will be 428,000, in addition to officers.

During the discussion of the conference report in the Senate on the 17th Senator Borah renewed his attack on the National Guard as a political force, declaring that it would prove to be more detrimental to the United States than an invading army. He further said:

Not meaning to attack the personal integrity or the patriotism of the dividuals who compose the National Guard, I say that this bill will put 425,000 political agents on the Government pay-roll and these forces will be organized not by the military generals, but by the political generals of the country. I do not want to be responsible for having engrafted such a political military system on the national Government.

PREPAREDNESS BILL SIGNED BY GOV. WHITMAN OF NEW YORK.

Several bills providing for the military, physical and disciplinary training of pupils in the schools of the State, were signed by Governor Whitman of New York on the 15th inst. One of the measures, the Welsh-Slater bill, authorizes the Board of Regents to inaugurate a course of compulsory

physical training for all public and private school pupils more than eight years old; another, the Welsh-Slater bill, provides for the compulsory military training of all boys of the State between 16 and 19 years of age, except those regularly employed as a means of livelihood. The Governor at the same time signed the following preparedness measures:

The Stivers bill, authorizing the Governor to order an enrollment of all male citizens between 18 and 45 years of age. From this list he may order a draft at any time, whether the country be at peace or war, in order to bring the National Guard or any detachment of it up to full strength.

Two Stivers bills authorizing a reorganization of the Naval Militia and amending the military law generally with a view to increasing the number and efficiency of the active defense forces.

PRESIDENT WILSON ADVISES THAT TRADE COM-MISSION SUGGEST REMEDIES FOR INDUSTRIES NOT "HEALTHY."

In commending the efforts of Vice-Chairman Edward N. Hurley of the Federal Trade Commission to assist the small manufacturer and merchant in adopting improved methods of accounting and bookkeeping President Wilson points out that "the encouragement of trade associations and standardization and the installing of better cost accounting methods in our business concerns will go a long way" toward making us an important factor in the world's market. The President expresses the hope that the Commission, in addition to the work it is doing, will ascertain the facts regarding conditions in our industries, and if it finds that an industry is not healthy it will suggest a practical and helpful remedy. The President's observations are contained in a letter to Mr. Hurley from which we quote below:

Your Boston speech is before me in which you outline some of the work which the Federal Trade Commission is doing for the business men of the country. I wish to commend your efforts generally, and in particular your endeavor to assist the small manufacturer and merchant to better his condition by helping him to improve his cost accounting and bookkeeping

This is a step in the right direction and one of the main fundamentals of any successful business. It is most important to the future succe business man that he should know what his goods actually cost to manufacture and to sell. If he has these facts they will enable him to present modern balance sheet to his bank, and as a result he will be better able to

obtain credit with which to expand and develop his business.

Your suggestion that trade associations, associations of retail and wholesale merchants, commercial clubs, boards of trade, manufacturers' associations, credit associations and other similar organizations should be encouraged in every feasible way by the Government seems to me a very wise one. To furnish them with data and comprehensive information in order that they may more easily accomplish the result that they are organized for is a proper and useful Government function. These associations, when organized for the purpose of improving conditions in their particular industry, such as unifying cost accounting and bookkeeping methods, standardizing products and processes of manufacture, should meet with the approval of every man interested in the business progress of the country.

Too much emphasis cannot be placed on your suggestions that materials, methods and products in industry should be standardized upon the basis of specifications drawn up in friendly co-operation with engineering societies, industrial experts and trade associations. Further standardization in our industries will not only reduce the cost of production but will assure to the producer better materials and more efficient workmanship and to the consuming public the manifest benefit resulting from not having to pay for a wide and increasing variety of products and materials. Judicious standardization also means a greater return on a given investment. Capital now tied up because of inefficient methods will be released and can be used effectively elsewhere.

If we are to be an important factor in a world's market we must be more thorough and efficient in production. The encouragement of trade associa-tions and standardization and the installing of better cost accounting methods in our business concerns will go a long way toward accomplishing this end.

It is my hope that in addition to the other work which the Federal Trade Commission is doing it will acsertain the facts regarding conditions in our industries. If it finds that an industry is not healthy it should, after carefully considering the facts in co-operation with the parties interested, suggest a practical and helpful remedy. In this way many of our difficult business problems might be solved.

I am very anxious to see you continue to co-operate with the business men of the country along the lines upon which you are working.

MOVEMENT FOR NATIONAL ORGANIZATION OF BUSINESS MEN.

The recommendation for an organization of employers, made on the 16th inst. by Col. George Pope in his annual address as President of the National Association of Manufacturers, was approved in a resolution adopted by the Association the following day, during its convention at the Waldorf. In recommending organization and co-operation among employers, Col. Pope said:

There are a number of strong and successful national organizations of employers doing good and effective work, but there is not that combination of strength which can be exerted in one community that I believe there In my opinion, there should be an organization of employers, not confined to any one craft nor exclusively to manufacturers, but one to which all employers of labor should be eligible. With local organizations throughout the country combining with State organizations, and the State organizations combining with the national organization, its influences would, I believe, be more far-reaching and more effective in all kinds of work for the benefit of the employer than any present organization which we have. They need not interfere with the real work of present organizations. is enough and more than enough for the existing organizations to do now. But, through a perfected organization, such as I have suggested, information couldibe sent, or inquiries for information, to all parts of the country, through direct channels, and coming, as it would, to or from the one head, could be utilized for the benefit of all.

This suggestion is not made in any thought of antagonism towards organizations now existing, but with the thought that employer and legislator both local, State and national, could be kept in closer touch, and from information derived through such channels, greater harmony and greater efficiency would result.

The following is the resolution adopted endorsing Col.

Pope's proposal:

Whereas, in our country there are innumerable local, State and national organizations of employers, representing practically all forms of American industry, each performing valuable and important work in their respective spheres; and

Whereas, American industry, as such, and the employers of American labor, as such, have certain broad principles in common; and

Whereas, the opinion of manufacture and industry, generally, should have some forum or medium to represent and speak for organized and associated business, in a broad sense of that work; now, therefore,

Resolved, That we, the National Association of Manufacturers, in convention assembled, do hereby approve and recommend the suggestion made by President Pope in his annual report, that some plan of organization be created, representative of as many local, State and national industrial organizations as possible, which may agree on certain definite principles and may express at times the authoritative opinion of associated industry with respect to measures and policies effected by the Government and the Congress of the United States.

Further Resolved, That the spirit and intendment of this resolution is our belief in the necessity of greater and more concerted effort to express the complete opinion of employers and business men, respecting national and governmental policies relating to the development of our vast industrial

Surveying in his report present labor conditions, Col.

Pope spoke as follows:

I believe that if the world conditions were normal and unaffected by the chaotic international situation, it could be said that industrial relations, so far as employer and employee are concerned, are fairly satisfactory. I make this statement in a general, not local, sense. Periodical outbreaks by strikes and recurring industrial disputes are natural by-products of even normal labor conditions. We must be mindful of the economic effect on the mind of the people, of which labor is a large part, in contemplating the extraordinary industrial conditions in the past year. The newspapers are prone to publish reports of the enormous profits made in certain industries. The psychological effect of these excessive profits produces, as a natural, human fact, dissatisfaction and restlessness. The trouble is that such abnormal profits have been the exception, not the general rule. But labor frequently fails to observe this distinction. Demands and reprisals are sought under conditions which are not fair to employers who have not been beneficiaries of peculiar and streaky industrial advantages during the past year and a half.

The problem is, in my judgment, delicate of adjustment. It is economic in its true nature, but economic in a sense in which this country has, perhaps, never been called upon to realize. I have referred to the international situation, and no man knoweth what the industrial, economic and political outcome will be. But even our ignorance of the outcome does not excuse the omission of our duty concerning domestic industrial preparedness. Naturally the word "preparedness" has become a national slogan. It is not easy to define; it is less easy to apply intelligently and accurately. I would not undertake to amplify the many meanings that may be ascribed to the slogan of preparedness; but I will take one phase and leave it to you for your serious consideration.

The present time presents unprecedented opportunities for a policy of getting together. It is an era requiring economic standardization. It is a time for common counsel to prevail, and the subordination of personal or local prejudices. It is an epoch ripe for patriotic industrialism. It is a moment for public concern rather than merely private interests or considerations. A manufacturer, under present conditions, who falls to realize the importance of contributing his share to the larger sphere of industrial co-operation, is unworthy of the protection of our civil and public law. We cannot escape the duty of studying, as profoundly as possible, the underlying influences and tendencies upon which our democracy rests and upon which our industry must flourish. The difficult problem of a uniform or standardized wage scale; the complex problem of hours of labor; the question of the relation of the State as such to private industry, and the many claims made for social legislation, are all interwoven and are part and parcel of the scheme of government under which we live and by which our industrial growth must continue

Seneca C. Beach, President of the Merchants & Manufacturers' Association, also pointed out the necessity for a national organization of business men, saying:

We need a strong national organization so that when Samuel Gompers proposes an Act in Congress which will destroy efficiency methods in Governmental work, every business man's organization in the United States may get busy on a concerted plan to combat such a proposal. If the business men of this country hope to cope with the American Federation of Labor, they must have at least a well co-ordinated body.

TRADE COMMISSION'S REPORT REGARDING SISAL REQUIREMENTS OF MANU-FACTURERS.

In response to the resolution adopted by the United States Senate on April 17, a communication from the Chairman of the Federal Trade Commission was laid before the Senate on the 11th inst., transmitting a report concerning the requirements of Mexican sisal hemp by manufacturers in the United States for the production of binder twine to fill orders for domestic consumption during the season ending Aug. 1 1916. The report, according to the "Journal of Commerce," in substance is as follows:

Under date of April 14 1916 the Comision Reguladora del Mercado de Hennequen, of Yucatan, submitted a statement and proposition to the sub-committee of the Senate Committee on Agriculture and Forestry with respect to the distribution of Mexican sisal hemp among manufacturers of binder twine in the United States.

On April 17 1916 the Senate adopted Resolution No. 170, directing the Federal Trade Commission to act in lieu of the Senate sub-committee and to report thereon as soon as possible. As the Federal Trade Commission is not authorized by law to make such a distribution among manufacturers

as is proposed in the offer of the Comision Reguladora del Mercade de Hennequen, the Federal Trade Commission has construed the resolution of the Senate as a request to furnish information upon which the subcommittee of the Senate Committee on Agriculture and Forestry may be able to act.

In accord with the foregoing, the Federal Trade Commission compiled from available trade directories and from Government and other sources a list of concerns which was believed to include all manufacturers of binder

twine in the United States.

Under date of April 21 1916 a telegram was sent to these manufacturers. A second telegram brought responses from all but six of these concerns, namely, Hoosier Twine Mills, Michigan City, Ind.; New Bedford Cordage Co., New Bedford, Mass.; Philadelphia Cordage Works, Philadelphia, Pa.; Portland Cordage Co., Portland, Ore.; Rinek Cordage Co., Easton, Pa.; and Consumers Twine Machinery Co., Sioux City, Iowa.

Applications were placed on file as received, and when there appeared grounds for doubt as to the use to which the sisal would be applied the applicant was communicated with, either by letter or telegram, and required to state specifically whether the requirements mentioned were for manufacture of binder twine for domestic consumption to fill orders for the season ending Aug. 1 1916. The applications in the order received with such assurances were as follows:

| 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00

The resolution in the matter adopted by the Senate on April 17 was printed in our issue of April 29, page 1596; in refuting charges that a shortage existed in the sisal hemp, the Commission stated that there was sufficient to answer all purposes of the American consumers of binder twine, and on behalf of the Commission the proposal was made that the subcommittee of the Senate, which had been investigating the sisal hemp industry, dispose of the 125,000 bales remaining in the hands of the Commission at the then prevailing prices to such manufacturers as within fifteen days gave assurances that the twine was needed for manufacturing purposes and would not be bought for speculation. The sub-committee desired that the distribution of the sisal be handled by the Federal Trade Commission, and so directed in its resolution of April 17.

The imposition by General Carranza of a heavy tax on hemp growers of Yucatan, Campeche and Tobasco to develop the Port of Progress and build a railroad from Merida, Yucatan, to Santa Lucrecia, Vera Cruz, was reported this week.

Frank E. Orth, of this city, who is interested in the hemp properties of Yucatan, in confirming the reports, was quoted in the "Tribune" of the 16th inst. as saying:

The 30,000,000 pesos levied on Yucatan is to be procured by a tax equa to about \$4 a bale of hemp. This tax is to be retroactive on all hemp produced there since Jan. 1 1914. Hemp producers have to face prompt payment of \$7,500,000 in United States gold.

REJECTION BY SENATE OF NOMINATION OF GEORGE

RUBLEE AS MEMBER OF TRADE COMMISSION. The nomination of George Rublee of New Hampshire as a member of the Federal Trade Commission was rejected by the Senate on the 15th inst. by a vote of 42 to 36. Mr. Rublee was nominated by President Wilson in February 1915 as one of the five members of the Federal Trade Commission. The Senate confirmed four of the nominations on March 3 1915 (one day prior to the adjournment of Congress), withholding confirmation on the nomination of Mr. Rublee. Following the Congressional adjournment he received a recess appointment as a member of the Commission from President Wilson on March 6 1915, and has since been serving under that appointment. The opposition forces in the Senate claimed that the appointment was in violation of the spirit, if not the letter, of the Act creating the Federal Trade Commission, which provides for minority representation on the Commission. Messrs. Davies, Hurley and Harris are the Democratic members of the Commission: the minority members are W. H. Parry, progressive Republican, and Mr. Rublee, who was named as a Republican. It is claimed that, although Mr. Rublee supported Colonel Roosevelt in his fight in 1912, in 1914 he voted and worked for Raymond Stephens, Democratic candidate in New Hampshire, against Senator Gallinger, and that therefore he is a Democrat and would make the fourth Democratic member of the Commission. The fight against Mr. Rublee's nomination was led by Senator Gallinger on the ground that Mr. Rublee was "personally obnoxious" to him: "Senatorial courtesy" (a custom in the Senate not to make nominations from a State when the

nominee is not favored by the Senator representing that State) was a factor in the fight against the nomination. movement to reconsider the vote rejecting Mr. Rublee's nomination was started in the Senate on the 17th inst. by Senator Hollis; the motion will be voted upon next Tuesday, the 23d. Unless the action is reconsidered Mr. Rublee will lose his post and draw no salary for the time he has served on the Commission.

LABOR AND TRADE CONDITIONS AFTER THE WAR.

One of the speakers at the annual meeting of the New Jersey Savings Bank Association at Bloomfield, N. J., May 17, was William J. Boies, of the Bloomfield Savings Institution. He dealt with labor and trade conditions after the war. We quote as follows from the address

The condition of business in the United States after the war ends is a matter of far-reaching importance and comes close to every savings bank manager and everyone who has relations with a savings bank. One of the biggest problems concerns the readjustment of wages. Within the last four weeks nearly 700,000 men in the United States have had their pay increased. These higher wages will mean an addition of \$65,000,000 to this country's annual payroll requirements. I suppose since the war started, the increase in wages has amounted to at least \$300,000,000 a year. started, the increase in wages has amounted to at least \$300,000,000 a year. I consider that a reasonable estimate. The movement is still in progress and no one can say how long it will last. In addition to the men who have had their pay increased, there are one or two million more who are clamoring for larger wages. In this number are some 400,000 wage earners employed by the railroads. These men have asked for increases, aggregating \$100,000,000 a year. We all know what the result of these demands by railroad labor will be.

I ask you to remember that this is a Presidential year. This means a great deal for the labor unions. We all know that the country cannot continue to pay war wages after the war ends. It is true, also, that there is a shortage of labor in many industries. Immigration has stopped for the time being and from four to five million useful lives have been destroyed or incapacitated by the war abroad. I believe, however, that this situation will be taken care of, although it must be delicately handled,

this situation will be taken care of, although it must be delicately handled, if trouble is to be avoided.

Then, too, every nation at war, as soon as peace is declared, will seek to enlarge its gold supply. This gold will be needed to protect the enormous issue of Europe's emergency circulation. One way to win back this gold will be for the foreign nations to push their trade with the United States by offering what they have to seel at extraordinary reductions in price. Another way would be for such nations to obtain this gold by offering very high interest rates for loans placed in the American market. Whichever means is used, there is certain to be a severe contest waged for whatever surplus gold we have to spare. The United States has the only available gold supply on which these foreign nations can draw. Some of the other neutral nations also have a good deal of gold, but this is the only market in which very large withdrawals can be financed.

The sort of foreign competition which American business men will encounter after the war ends will call for the exercise of the best judgment, talent and shrewdness which they can display. It will be the competi-tion supplied by a well disciplined force of foreign trade experts, who may offer their wares at prices which will be difficult for our producers to quote. It will be the life and death struggle of men, who having lost nearly all they had in war, will put forth the best that is in them to reestablish their former sources of income. Within the year 1915, of excess of exports over imports aggregated \$1,772,309,538. This washout \$1,400,000,000 above the similar export excess in the year before. Within the year 1915, our

It would be idle to suppose that we shall retain this trade. The chances are, however, that we shall hold a considerable amount of it, since Europe's productive machinery will be greatly reduced. I think, however, that the production of some of these nations will be much larger than most people suppose. Now the question is what sort of service will we render in rivalry with the well organized forces of Europe. It is probable that the Allies will be united, being actuated by a common incentive to win back what they have lost.

We hear a great deal these days about New York supplanting London as the financial centre of the world. It is true that New York enjoys much prestige at this time. It can hardly be expected, however, that London will surrender its position as the world's greatest financial centre without a struggle. The European war has taught us that trade not only follows the flag, but follows investments. England has been investing for years in every part of the world. Our people have not done this, for the simple reason that they could employ their money to better advantage at home. It is evident, however, that the United States, before it can become the financial centre of the world, will have to take a large part in "world investments." We must remember that our present record-breakof foreign loans which we have taken since the war began. Our trade with Great Britain especially has been very largely influenced, if not controlled by the creation of credits in this country, growing out of the Anglo-French loan operation of last September.

I believe that the financial history of the world will be largely re-written within the next five years. I think that the United States will exert an increasing influence in international finance. Our world trade is bound to increase. Our new banking system has enabled us to compete more advantageously with the great European banks. The nations at war are shouldering an aggregate national debt of about sixty billion dollars, which is just about 100% more than the national debt of these nations before the war started. For years to come, therefore, the wage earners of Europe will have to give a large portion of their earnings to pay for the huge interest bill which must be taken care of. In striking contrast it may be said, however, that the total national debt of the United States stands at only \$1,300,000,000. Every day that the war lasts, the United States is getting richer, while the belligerent nations are getting poorer. We are enjoying a great deal of prosperity, which has no relation to the war. For the last three years the United States has produced recordbreaking wheat crops. For more than a year our surplus wheat has been sold to Europe at war prices. The rest of the world is buying American steel at the highest prices ever named. We are producing pig iron at the unheard of rate of forty million tons a year. Our railroads are doing the largest business that they have ever had, and it is estimated that the production of American copper mines will bring nearly \$300,000,000 above the valuation of a year ago. In closing I want to refer to the remarkable change in the attitude of the public towards the railroads and the great industrial corporations. We hear very little these days about the antagonism against the railroads. There have been very few suits

started under the Anti-Trust Law since the war began. The hardships of last year and a half have made the American people realize that real prosperity can never prevail in the United States at a time when the railcoads and industrial corporations are having to make a heroic fight to keep their heads above water.

WHAT IS NEEDED TO ATTAIN SUCCESS IN FOREIGN TRADE.

"Bank Expansion Through Foreign Branches Under the Federal Reserve Act" was the title of an address delivered by W. S. Kies, Vice-President of the National City Bank of New York, before the Association of the Reserve City Bankers in convention at Detroit on the 12th inst. Declaring that we are the richest country in the world and at the same time the most extravagant, Mr. Kies added that "if a spirit of economy would prevail among our people, we could easily, during the next few years, save enough money to obtain a strong investment position in all the markets of the world." "Upon our ability," he continued, "to accumulate out of our present abnormally large earnings substantial amounts of capital for investment abroad will depend very largely our

permanent success in foreign trade." Mr. Kies further said:
Realizing fully what is ahead of us, it is the duty of every citizen who
desires to see his country permanently prosperous to aid in the development of a national export policy which will give support to our manufacturers in their struggle against governmentally supported effort across the water. A successful export policy would contemplate the removal from business of many of the hampering restrictions under which it now suffers. Particularly should there be given to our manufacturers the right of combi-

nation in the development of foreign markets. The laws preventing the growth of our merchant marine should be re-ealed and a policy inaugurated to aid its immediate upbuilding. But right now we are threatened with legislation potentially more destructive to the future of our merchant marine than a fleet of hostile submarines. The Alexander Bill as reported in the newspapers contains provisions so sweeping in the powers granted as to make profitable operation thereunder an almost impossible problem. It is particularly unfortunate that legislation so discouraging to the efforts of American shipowners should be forced upon the country at the very moment when comprehensive plans for the re-habilitation of the American merchant marine are under favorable consideration by large interests which are earnestly and sincerely working to better

A commission comprising the best business minds in this country should have in charge the planning and drafting of commercial treaties with various nations of the world. A permanent tariff commission should be created and clothed with sufficient authority to take the tariff out of politics for all time to come. Our Banking Act should be broadened, the acceptance extended to cover domestic transactions, the powers of branch banks in foreign countries extended to enable them to conform in business to the customer of the countries and leastly a definition and continuous government. toms of the countries, and, lastly, a definite and continuous governmental policy in connection with American investments in foreign countries.

ocean transportation conditions.

To obtain the necessary legislation for a program of this kind, the country as a whole must be educated to the importance of a permanent export trade to the nation's welfare. No one can help more in this connection than the banker. His judgment on financial and commercial matters in the com-munity in which he lives is usually accepted without question, and his influence as a citizen is large.

In one respect in particular he has the opportunity to accomplish much, and that is in the direction of developing in this country a market for foreign securities. Permanent foreign markets are best developed through investments, the proceeds of which are used in the development of a country's latent resources. England and Germany, prior to the war, had invested approximately four billion dollars in South America. France and Belgium, operating through their mortgage land companies, had obtained a firm foothold in many of the agricultural sections of South America.

The investment of money in public utilities, in port works, in railroads,

and in the development of large farming areas, means a continued demand for machinery, factory supplies, railroad equipment and agricultural implements. The lender of the money can often control its expenditure, and so, through an investment in a foreign country, a permanent source of demand for American products is provided.

One of the great handicaps in the matter of foreign investments has been

the lack of a proper agency for analyzing and investigating propositions from foreign countries. We have not had the machinery for properly handling matters of this kind. In the formation of the American International Corporation, there has been provided an agency through which enterprises in all parts of the world may receive expert analysis before being preented to the American investor.

With the growth of foreign branches of American banks, and additions to their numbers, with proper co-operation between all those interested in foreign markets, and with intelligent support from our Government, we should be able to obtain a foothold in markets hitherto closed to us, and, through our aid in the development of their natural resources, bind to us in bonds of commercial friendship countries whose interests and trade have heretofore been held by Europe

But this work must not be undertaken in a spirit of cupidity and selfishness, or with even the semblance of a deisre to profit from the misfortune of others. We must be moved by a higher purpose—that of service. As the only great nation spared the horrors of war, ours is the responsibility, through tactful co-operative effort, to assist in building up and restoring where the war is tearing down and destroying, and to take the place of Europe where needed in supplying the wants and in aiding the develop-ment of those countries which she can no longer serve.

FREIGHT CONGESTION.

New embargoes on the New Haven and Cent al New England railways have been imposed during the last few weeks. Discussing the New England freight situation on the 12th inst. President Eliott of the New York New Haven & Hartford RR. on the 11th inst. said:

I am frank to say we are laboring under a good many difficulties on the

New Haven, for reasons that are public property We did quite a large business in October and November when we had more than 10,000 cars a day placed for unloading. Consigness were then taking away from 5,500 to 6,000 cars a day.

Then there began a very heavy buying movement by the New England people, and the situation was entirely changed. In March there were placed about 13,000 cars a day where they could be discharged either into our warehouses or through the shippers' facilities. In April it was about the same. But instead of taking away 5,500 to 6,000 cars a day as in October and November, consignees failed to take away in March and April more than 4,500 cars a day. They are gradually getting back to 5,000 cars a day, but at no time have they approached the 5,000 to 6,000 cars a day that were being unloaded in October and November.

We are a great terminal yard for taking in these cars. We occupy all of our room and then we cannot take in another car until room is vacated

by the release of a car.

Announcement was made on the 12th inst. that the Embargo Committee of the Eastern Freight Accumulation Conference had placed an embargo on all less than carload freight, except perishables and food for human consumption, originating at stations on the New Haven and Central New England railways when destined to or to be transferred at Bridgeport, New Haven, Waterbury, Plainville, Conn., and Providence, R. I. This embargo, it was stated, was necessitated by the accumulation of freight at these points. It became effective midnight, Saturday, May 13. At the same time it was announced that the embargo against those consignees who had been having difficulty unloading their shipments promptly but who had since taken away all fr ight placed fo them had been lifted.

On the 9th inst. it was made known that the Embargo Committee of the Eastern Freight Accumulation Conference had placed embargoes against about thirty additional individual consignees in New England whose facilities for unloading freight promptly had proven inadequate. This embargo applied to all carload and less than carload freight originatin at stations on the New Haven and the Central New England railways or connecting rail or steamship lines for or on account of these individual consignees. The previous week the Embargo Committee had added Bridgeport and several individual consignees throughout the New Haven territory, who did not have the facilities for unloading freight promptly, to the restricted list of the New Haven railroad embargo. Other cities that had been on the restricted list previously were Waterbury, Hartford and Torrington. The embargo, which went into effect at midnight on the 3d inst., covered the following:

Upon all carload and less than carload freight coming to these companies via any junction point with connecting rail lines, also freight lighter, or when coming from coastwise or ocean steamship lines through or via piers 31, 37, 38, 39, 40, 41, 42 or 70, East River or Harlem River or Brooklyn terminals, whether on through billing, reconsigned or reshipped, whether offered by rail switching service or teamed when destined to Bridgeport, Waterbury, Hartford and Torrington, Conn., except as follows: Perishables and live stock; foodstuffs for human consumption; copper, spelter, zinc, pig lead and crucibles (carloads); coal for hospitals, asylums and schools; printing paper; commodities moving in tank cars; scrap brass and German silver scrap (carloads); household goods; freight for United States

Government.

The Pennsylvania RR. Co. announced an embargo, beginning at midnight on April 29, on all freight for and by way of the New York New Haven & Hartford and the Central New England railways, via Harlem River and Maybrook gateways, with the exception of live stock, perishables, seeds, fertilizer, agricultural implements, newspaper print paper for domestic use, nursery stock and United States Government supplies. The e-barg was necessitated, it was said, by the accumulation of freight on the Pennsylvania for New Haven territory.

The Illinois Central RR. on April 27 announced that it had raised its embargo against the receipt of freight in carload lots for points east of the western terminal of the Eastern trunk lines made effective March 12 because of the congested condition of Eastern terminals owing to lack of shipping facilities. The road now receives box-car shipments, as well as all other shipments, subject to the existing embargoes on the Eastern lines..

The New Haven railroad on the 15th inst. filed a tariff with the Inter-State Commerce Commission, effective May 25, providing for a car charge of \$5 per day per car in addition to the regular demurrage charges—the additional charge to become eff ctive upon the sixth day after notice has been sent to consignees that cars with their goods have been placed at destination. The Inter-State Commerce Commission granted the New Haven request for permission to file this tariff under short time notice of ten days, instead of under the regular thirty days' notice. The additional tariff will be in effect for sixty days only.

The present demurrage charges are 48 hours' free time, \$1 per day per car for the next three days, and \$2 per car for subsequent days. The total demurrage paid by a consignee

at present is \$5 for six days. Under the new tariff this charge will be increased to \$10. Where this increased car charge will apply the track storage charge will not apply. The company is confident that this increased charge will have a material effect in clearing up the New England situation. It will tend to prevent consignees from ordering freight beyond their capacity to unload, and thus permit the movement of freight into New England for those consignees whose facilities are adequate, but who under present conditions are penalized by the inadequate facilities of other consignees.

THE SITUATION IN IRELAND.

An interesting phase in the developments following the Irish uprising was reached when, on the 15th inst., Sir Roger Casement and Daniel Bailey, an Irish soldier who is alleged to have been an accomplice in Sir Roger's attempt to land arms in Ireland, were put on trial in the Bow Street Police Court, London, for a preliminary hearing on the charge of high treason. The details of the plot were brought out by the Attorney-General. Casement, who while in Germany is said to have described himself to Irish prisoners as an organizer of the Irish Volunteers, is alleged to have asserted that everything was to be gained for Ireland if Germany were victorious in the war. Irish prisoners of the Germans who yielded to his exhortations and joined the Irish Brigade were promised that they would be sent to Berlin, not as prisoners but as guests of the German Government, and if Germany won a great sea battle, the brigade would be landed in Ireland to fight for that country's freedom. If the Teutons were vanquished in the war, every member of the brigade was to be given free passage to America and from ten to twenty pounds in currency.

The account of Sir Roger's alleged propaganda in Germany was followed by an outline by the Attorney-General of Casement's trip in a submarine to Tralee, where he landed on Good Friday accompanied by Bailey and another accomplice named Monteith, who as yet has not been apprehended. He related the story of the sending of a ship with 20,000 rifles to Tralee, of the sinking of this vessel and the capture of the crew. Many witnesses brought forward during the course of the hearing corroborated testimony regarding Casement's

anti-British activities in Germany.

Sir Roger and Bailey were on the 17th inst., after a decision at the conclusion of the preliminary hearing, committed for trial on the charge of high treason.

On the 15th inst. Premier Asquith made a flying visit to Belfast in order to confer with prominent Unionists on the Irish situation. He is said to have met with stubborn refusals by the Ulstermen to consider any plan which, in the end, might mean the installation of a home rule government. The following communication from Sir Edward Carson, deprecating the many conjectures as to the probable method of solving the Irish problem, was received on the 15th by the Ulster Unionist Council: "I know nothing whatever of the rumors as to the government of Ireland appearing in the press nor as to the foundation of them."

Premier Asquith on the 17th inst. was sworn in as a member of the Irish Privy Council, thus becoming a member of the Irish executive body. It is thought that this is equivalent to his assuming the duties and responsibilities of the Chief Secretary for Ireland. After holding several conferences in Cork on the 18th inst., Premier Asquith is reported to have left that place for London. It is said that he will immediately take up the matter of Irish politics with the Irish leaders.

In an endeavor to save the life of Jeremiah C. Lynch of New York, a naturalized American who was said to have been convicted by a court martial and sentenced to be shot on the charge of complicity in the Irish revolt, President Wilson on the night of the 18th inst., through the State Department, sent a cable to Ambassador Page in London directing him to make every effort to secure a delay in the execution of the death sentence, which was to have been carried out at 4 o'clock the next morning, so as to permit the United States Government to ascertain the facts in the case. The President acted on the request of Senator O'Gorman, who was asked to intercede in Lynch's behalf by many of the latter's friends in this city. It was reported from London last night that the penalty would not be enforced pending an investigation.

Timothy Healy in the House of Commons on the 18th, in stating that he understood that James M. Sullivan, the former American Minister to the Dominican Republic, had been detained in Ireland for eight days without a charge being lodged against him, and then released without an apology for his confinement being offered him, requested Foreign Secretary Sir Edward Grey to "ascertain what explanation was offered by General Maxwell (the British Commander in Ireland) for the rigorous treatment to which Mr. Sullivan was subjected." Sir Edward replied that the matter had been brought to the attention of Great Britain by the United States and that at the time of his arrest it was understood that Sullivan was charged with complicity in the rebellion, but that the case was now being investigated.

NEW LIST OF MOBILIZATION SECURITIES.

The London "Financial News" of April 28 printed the following notice issued by the National Debt Office, setting out a revised list of American securities which the British Treasury was prepared to buy under the mobilization plan:

On and from April 28 the Treasury will offer a price daily for each of the securities included in the accompanying list, the majority of which have already appeared in previous lists. The Treasury will continue also to offer a price daily for the initial list of bonds (Nos. 1—54) and for the list of guaranteed and preferred stocks and shares. Special attention is drawn to the readiness of the Treasury to entertain offers of any of the other bonds that have from time to time appeared in their lists, and, in addition, of other securities that may be deemed suitable for the purpose in view by the Government.

(73) American Thread 1st Mtge. 4%, 1919.
(73) Atchison Topeka & Santa Fe, California Arizona Lines, 1st & Refdg. Mtge. 4½%, 1962.
214) Atchison Topeka & Santa Fe (Transcontinental Short Line) 1st Mtge. 4%, 1958.

(165)

Atchison Topeka & Santa Fe 10-Year Conv. 5%, 1917. Atlantic Coast Line Gen. Unified 4½%, 1964. Bell Telephone of Canada 1st Mtge. 5%, 1925. (259)(159)

(159) Bell Telephone of Canada 1st Mtge. 5%, 1925.
(119) Canada Southern Cons. Guar. 5%, 1962.
(79) General Pacific (Through Short Line) 1st Mtge. Guar. 4%, 1954.
(80) Do Mtge. 3½%, 1929.
(121) Chicago Burlington & Quincy (Nebraska Ext.) Skg. Fund 4%, 1927.
(81) Chicago Great Western 1st Mtge. 4%, 1959.
(125) Chicago Milwaukee & St. Paul Gen. Mtge. 4½%, 1989.
(124) Do (Chic. & Pac. Western Div.) 1st Mtge. 5%, 1921.
(128) Chicago & North Western Gen. Mtge. 4%, 1987.
(221) Do Sinking Fund Debs. 5%, 1933.
(129) Chicago Rock Island & Pacific Gen. Mtge. 4%, 1988.
(130) Do Refdg. Mtge. 4%, 1934.

(130) Do Refdg. Mtge. 4%, 1934.
(132) Chicago & Western Indiana Cons. Mtge. 4%, 1952.
(83) Cleveland Cin. Chic. & St. Louis Gen. Mtge. 4%, 1993.
(173) Cleveland Cin. Chic. & St. Louis (Cairo Vin. & Chic. Div.) 1st

Mtge. 4%, 1939.

Cleveland Cin. Chic. & St. Louis (St. Louis Div.) 1st Coll. 4%, 1990. (174)(134)

Colorado & Southern Refdg. & Ext. Mtge. 4½%, 1935. Consolidated Gas, &c., of Baltimore Gen. Mtge. 4½%, 1935. Denver & Rio Grande 1st Cons. Mtge. 4%, 1936.

(84)

Improvement Mtge. 5%, 1928.

(136)

Erie 50-Year Convert. 4%, Series "A," 1953. Erie Cons. Mtge. 7%, 1920. Illinois Central (Cairo Bridge) 1st Mtge. 4%, 1950.

Illinois Central-Chicago St. Louis & New Orleans Joint 5%, 1963. Interborough Rapid Transit 1st & Refdg. Mtge. 5%, 1966. (180)

Kansas City Southern 1st Mtge. 3%, 1950. (181)

Do. Refdg. & Impt. Mtge. 5%, 1950. Lehigh Valley 1st Mtge. 4½%, 1940. (93)

(226)

(227)

Long Island Cons. Mtge. 5%, 1931. Do Deb. 5%, 1934. Louisville & Nashville 1st Coll. Trust 5%, 1931. (183)

(95)

Manhattan Railway Cons. Mtgc. 4%, 1990.

Michigan Central Gold Debs. 4%, 1929.

Mohawk & Malone 1st Mtgc. Guar. 4%, 1991.

New York (City of) 4%, 1959.

Do. 4¼%, 1930-60.

Do. 4½%, 1963.

Do. 4½%, 1957.

New York Central Cons. Mtgc. 4%, 1998. (229) (230)

(231)

(232)(233)

(260) New York Central Cons. Mtge. 4%, 1998.
(98) New York Central (Michigan Central Coll. Trust) 3½%, 1998.
(99) Do. (Lake Shore Coll. Trust) 3½% (Non-asstd.), 1998.
(234 to 245) New York Central Lines Equip. Trust 4½%, 1917 to 1928 (inclusive).

(101) New York Chicago & St. Louis 1st Mtge. 4%, 1937.

(189) New York & Putnam 1st Cons. Mtge. 4%, 1993. (142) Norfolk & Western 1st Cons. Mtge. 4%, 1996. (143) Norfolk & Western Division 1st Lien & Gen. Mtge. 4%, 1944.

(104)(105)

Do. Gen. Mtge. 6%, 1931.
Do. Imp. & Ext. Mtge. 6%, 1934.
Oregon & Californian 1st Mtge. 5%, 1927.
Pennsylvania RR. Cons. Mtge. 4%, 1943.

(193) Pennsylvania RR. Cons. Mage. 4%, 1945.
(249) Perkiomen RR. 2d Series 5%, 1918.
(194) Philadelphia & Erie Gen. Mage. 6%, 1920.
(107) Philadelphia & Reading Impt. Mage. 4%, 1947.
(108) Pittsburgh Cin. Chic. & St. Louis Cons. Mage. 4½% (Series "A")

(197) St. Louis Bridge 1st Mtge. 7%, 1929. (199) St. Louis Southwestern 1st Mtge. 4%, 1989. (149) St. Paul Minn. & Manitoba Cons. Mtge. 4½%, 1933. (200) Do. (Pacific Ext.) Stg. 4%, 1940.

Do. (Pacific Ext.) Stg. 4%, 1940. Seaboard Air Line Refdg. Mtge. 4%, 1959.

(154) Southern Pacific (San Fran. Term.) 1st Mtge. 4%, 1950.
(155) Southern Ry. Develop. & Gen. Mtge. 4%, 1956.
(251) Southern Ry. East Tenn. Reorg. 5%, 1938.

(111) Terminal RR. of St. Louis Gen. Mtge. Refdg. 4%, 1953.
 (113) Do. 1st Mtge. 4½%, 1939.

(202) Texas & Pacific 1st Mtge. 5%, 2000.

(252) Toledo & Ohio Central (Western Div.) 1st Mtge. 5%. 1935.

GERMANY WARNS NEUTRAL SHIPS.

A note suggesting that masters of neutral ships be warned that in the event they are stopped by German submarines they adhere strictly to the rules of international law and avoid "the dangers incurred by turning their ships on a submarine," was on the 16th inst. presented to Secretary Lansing by Count von Bernstorff, the German Ambassador, by whom the memorandum was signed. The text of the communication which is dated May 12, reads as follows:

A German submarine in January last signaled with flags from a distance to the Dutch steamer Bandoeng to stop. Instead of immediately complying with that summons, permissible under international law, the Dutch steamer turned at higher speed on the submarine, whose commander, on the assumption, warranted by the circumstances, that he had to do with an English ship in disguise, bent on attacking him, then opened fire on her.

The steamer Bandoeng then stopped and sent over a boat for the examination of the ship's papers. On being asked about his captain's proceeding, the Dutch officer in command of the boat explained that he wanted to

me nearer the submarine so as to shorten the visitation formalities. The Imperial Government finds in the incident occasion to suggest to the neutral Governments that the masters of their merchant ships be given to understand that in the event of their being stopped by German public vessels, the provisions of international law must be observed to the letter, and that their special attention be called to the dangers incurred by turning their ships on a submarine.

Thus alone can incidents of the foregoing description be avoided, the reonsibility for which would exclusively lie upon the neutral shipmasters

The communication is understood to have been sent to other neutral countries.

BRITISH FREIGHT STEAMSHIP ERETRIA SUNK BY MINE.

The American Consul at La Rochelle, France, Kenneth S. Patton, has reported that, after an investigation by the Maritime Prefect of the above city, the British freight steamer Eretria, which was sunk a week ago Friday, has been pronounced to have been destroyed by a mine. First reports were to the effect that the vessel had been torpedoed. Three Americans who were on board the vessel were saved.

GERMANS IN UNITED STATES TOLD IT IS THEIR DUTY TO OBEY LAWS.

German Consuls in America have been informed by the German Government, through Count von Bernstorff, the Ambassador at Washington, that all German citizens should be impressed with the fact "that it is their duty scrupulously to obey the laws of the State in which they reside." statement to this effect which was transmitted to the State Department on the 18th inst., and latermade public by the German Embassy, reads as follows:

In consequence of cases which have occurred of late, the German Ambassador has sent instructions to all German Consuls in the United States to strongly impress on German citizens living in their districts that it is their duty scrupulously to obey the laws of the States in which they reside.

The instructions, it is said, are designed to prevent propaganda of a lawless nature from being carried on here by German citizens of bellicose inclinations. This is the second time that Germany has voiced her disapproval of participation in lawless acts by German citizens or sympathizers in this country. The "Sun" of yesterday points out that there appeared in the New York newspapers last December statement from Berlin emphatically authorized denouncing any thoughtless person who would "associate the German cause with lawlessness of thought, suggestion or deed, against life." The statement conveyed the following message:

It [the German Government] can only say, and does most emphatically declare, to Germans abroad, to German-American citizens of the United States, to the American people, all alike, that whoever is guilty of conduct tending to associate the German cause with lawlessness of thought, suggestion or deed against life, property and order in the United States, is in fact an enemy of that very cause and a source of embarrassment to the German Government, notwithstanding anything he or they may believe to

GERMANY TO COMPENSATE FAMILIES OF SWISS AND SPANISH CITIZENS LOST ON SUSSEX.

According to cable dispatches from Madrid and Geneva, the Spanish and Swiss Governments have been informed by Germany that a German submarine was responsible for the sinking of the steamer Sussex on March 24, the submersible's commander having been under the impression that the Channel boat was an enemy warship. The dispatches state that Germany promises to compensate the families of the Spanish and Swiss citizens lost on the Sussex, and apologizes for the attack.

The State Department on the 15th inst. gave out, for distribution to the embassies and legations in Washington, a pamphlet for the information of their Governments on the details of the Sussex case. Included among other things in the documents are copies of telegrams of instructions to Ambassador Gerard, notes which have passed between the United States and Germany regarding the Sussex and the steamships Manchester Engineer, Englishman, Berwindvale, and Eagle Point, and the official reports and affidavits of survivors, on which the United States based its demands upon Germany after the Sussex disaster.

SHIPPERS ASKED TO LABEL THEIR DOCUMENTS TO EXPEDITE EXAMINATION OF MAILS.

The following statement asking co-operation with the British Government in a plan to expedite the examination of mails by the marking of shipping documents was made public on the 8th inst. by direction of Sir Cecil Spring-Rice, the British Ambassador:

The British Embassy is advised that, owing to representations made on the part of importers and shippers in neutral countries with regard to the inconvenience and delays which arise in connection with the arrangements now in force for the examination of shipping documents contained in the mails passing between neutral countries, the British Government has made arrangements whereby special facilities will be provided shipping documents relating to goods for neutral destination or of neutral origin.

It will, however, not be practicable to carry out the arrangements unless the documents, whether bills of lading, consular invoices or similar papers, are forwarded, labeled or marked "shipping documents." These bags should be forwarded by the vessel carrying the cargo to which the documents in question relate.

AUSTRIAN LINER DUBROVNIK TORPEDOED WITH-OUT WARNING.

According to dispatches from Berlin on the 13th inst. the Austrian passenger liner Dubrovnik was torpedoed and sunk in the Adriatic Sea by an enemy submarine without being warned. The vessel, it is asserted, was unarmed. The day before the news of the sinking of the Dubrovnik was received, an officia dispatch from Rome reported the sinking, in the lower Adriatic, by a French submarine, of an Austrian transport. It is though probable that the supposed transport and the Dubrovnik are one and the same.

Unless Americans were aboard the sunken liner, it is unlikely that any action in the matter will be taken by the United States. A summary of a note of protest which has been sent by the Austrian Government to neutral nations, was made public on the 17th inst., by the Overseas News Agency. The summary claims that when the passengers and crew of the Dubrovnik rushed to the lifeboats, the submarine fired a second shot which demolished the starboard lifeboat. Because of this, it is asserted, eleven persons lost their lives. The gist of the Austrian Government's note, the Overseas New Agency gives as follows:

The Austro-Hungarian Government states that the firing of the second torpedo against the sinking steamship and the floating lifeboats must be qualified as "intentional murder." The Austro-Hungarian Government holds the Italian Government equally responsible with the French Government, since the French submarine was operating with the Italian forces.

AUSTRIA EXPLAINS SINKING OF THE RUSSIAN BARK "IMPERATOR."

According to advices from Washington on the 7th inst., Austria's version of the sinking of the Russian bark Imperator in the Mediterranean by one of its submarines, on April 11, has been reported to the State De artment by Ambassador Penfield at Vienna. Two Americans, one of whom was wounded, were reported as having been rescued from the vessel. Austria, it is said, denies that the vessel was fired upon without warning, as was stated in an official report regarding the attack made to the State Depar ment by the American Consul at Barcelona, Spain. Her version asserts that after the vessel had failed to heed two warning shots, the submarine fired a third shot, which went through the rigging. The crew of the bark then put out in a boat and approached the submersible. A wounded man who was found in the boat was taken aboard the submarine and given medical treatment. The rest of the crew in the boat were, it is claimed, towed until a steamer was sighted. It was reported from Amsterdam via London on April 22 that the Austrian Foreign Office had received a note from the United States on the sinking of the Imperator. It is said that the United States will take further action in the case should the facts established warrant it.

THE SINKING OF THE BATAVIER V.

News was received on the 17th inst. of the sinking on Tuesday of the Dutch steamer Batavier V. with the loss of five lives, an American wireless expert, Major Martini, being reported as among the lost. The survivors, among whom are two A ericans, were landed at Great Yarmouth. The cause of the sinking has not yet been determined, but it is

the opinion of some of the crew and an American survivor that the vessel struck a mine. The Batavier V. which was bound from London to Rotterdam, is said to have carried \$350,000 in gold, 7,500 bags of rice and a large supply of coffee and piece goods. The rice was intended for Belgium.

NATIVE-BORN CITIZENS ONLY TO SERVE ON U. S. MINE-LAYERS.

All commanding officers of United States mine-laying vessels have received the following order from Secretary of War Baker:

You are requested to discharge without delay all members of your crew who are not citizens of the United States. By citizens is meant native-born citizens of the United States.

A telegram charging that this action involves "gross discrimination" has been received by Representative Albert Johnson of the State of Washington from five foreign-born citizens discharged as members of the crew of the mine-layer Ringgold. It is believed that the action was taken because of a desire to prevent any possibility of disloyalty on the part of foreign-born men in the event that the United States should become involved in hostilities.

GREAT BRITAIN AND SCANDINAVIAN COUNTRIES ADOPT DAYLIGHT SAVING PLAN.

It was reported from Stockholm on the 12th inst. that the plan to economize daylight by setting the clocks forward had been adopted by royal decree in Sweden. The measure will be in effect from May 15 to Sept. 30. A dispatch from Copenhagen on the same date stated that the Danish Government has been empowered by the Parliament to follow the other Scandinavian countries in their daylight saving plan. In our issue of last week we announced that the Danish Minister of Instruction had introduced the bill in the "Folkething."

According to a cable from London on the 18th inst., the British daylight bill received the royal assent on the 17th. The measure, it is reported, will go into effect on two o'clock to-morrow (Sunday) morning. As a result of the adoption of the daylight saving plan the Liverpool Cotton Exchange, beginning next Monday, May 22, will remain open until 4:30 p. m. instead of 4 p. m. as heretofore. The opening time will be 10 o'clock, the same as heretofore. No action has thus far been taken on the suggestion that the New York Cotton Exchange adjust its opening time to conform with the trading hours of the Liverpool Cotton Exchange. The London Stock Exchange will open at 10:45 o'clock and close at 3, except on Saturdays, when it will close at 1 o'clock, an hour earlier than the present time. The Baltic Exchange, the Mining Lane Salesrooms, the Mark Lane Corn Exchange, the Metal Exchanges, and all of Lloyds underwriting rooms will conform to the new time.

ESTABLISHMENT IN CENTRAL AMERICA OF TRADE TRAINING SCHOOL FOR U. S. EMPLOYEES.

The Babson Statistical Organization has bought a large estate in Guatemala City, Central America, for the establishment of a Foreign Trade Training S hool for employees of manufacturers and merchants of the United States. The first party is now being made up to leave the middle of June. It is hoped that the men will make the course in about two months. Commercial Spanish, Latin-American commercial geography, investments, foreign exchange, &c., and personal hygiene will be taught. Everything will be in Spanish from the time that the men leave New York until they return. By a spec al course of study adopted, it is believed that the men who now have no knowledge of Spanish can acquire the ability to understand and to read in this short period, provided they are willing to work.

Guatemala City has been chosen for various reasons, primarily on account of its cool and healthy climate, but also because it is the centre of that region between the southern boundary of the United States and the northern boundary of Brazil, which is to become more and more allied with the Un ted States as the years go on. Mr. Babson believes that after the war our manufacturers may have great difficulty in holding their trade with Argentina, Brazil and Chile, and that our competition with Europe in these countries will always be very severe. This is owing to the fact that these three countries are as near Europe as they are to the United States, and also because Europe wants their products of wheat, corn and cattle, wnile we do not. With Mexico, Central America and Northern South America the situation is different. This section is very close to the United States, and is already producing tropical products which have a large market nere in this country. In short, Mr. Babson believes that Guatemala City will become the great centre of Northern South America as Buenos Aires has become the great centre of Southern South America.

Although there may be no vacancies in the first party, the list is now being made up for the second and third parties. Particulars concerning these parties and other details may be secured from the Babson Statistical Organization, Wellesley

DOMINICAN CHAMBER OF DEPUTIES ELECTS PRO-VISIONAL PRESIDENT.

The election by the Chamber of Deputies of Federico Henriquez Carvajal as Provisional President of the Dominican Republic, to take the place of General Juan Jimenez, resigned, was announced on the 17th inst. The Senate is expected to confirm the appointment. Rear-Admiral Caperton, commander of the American forces at Santo Domingo, on the 15th inst., informed the Navy Department that he had landed more marines in the city for the purpose of maintaining order and preventing disturbances. Nine American warships, according to advices from Washington of the 17th inst., were dispatched to Santo Domingo, to strengthen the force of 500 marines already in the city. This action followed the receipt of a request from Rear-Admiral Caperton that the landing force in Santo Domingo be reinforced at once. Officers of the municipal government of Santo Domingo are said to have informed the populace of the city that United States Minister W. W. Russell had taken occasion to indicate that the object of the American occupation was to guarantee the free election by Congress of a provisional President to take the place of General Jiminez. A note requesting that in view of the rebellion there be a postponement of the election of a provisional President until quiet was restored, was reported on the 18th inst. to have been addressed to the Dominican Congress by Messrs. Russell and Caperton.

CORRECTION OF CURRENCY DEFECTS URGED BY NATIONAL ASSOCIATION OF MANUFACTURERS.

Reference to the defects in our national currency figured in the report of the Committee on Banking and Currency of the National Association of Manufacturers presented at the annual meeting of the latter held in New York on the In part the report said:

Our currency is even now defective in its principle—gold basis in name and but to a certain extent only, while uncertain in the bulk of its characteristics. Still, never has the time—to put it on a solid and unquestion-able gold foundation—been so opportune, nor have we had or ever will have the means of doing so with less disturbance to business. This cannot be done automatically, however; legislation is needed to accomplish anything, and to secure this it is indispensable that the Government be approached with the request for such legislation by Congre

The restoration of peace will entail the readjustment of the currency and finances of almost every country of the world, and in this movement we may be called upon to exert that preponderating influence for which we are not prepared. If the war lasts some time longer and the American dollar is to take the position the pound sterling had as international money, it must be unquestionably gold, as the pound sterling was, and this cannot be achieved until all doubt is removed as to just what that dollar is. Therefore, we urge the Association to bring the matter before the Government and request its attention thereto. It may not be a problem interesting manufacturers alone, but it is of vital interest to them as it well may be to all business interests of the country.

Lack of Banking Facilities for Foreign Trade.

The year 1915 was one of great prosperity in the United States at large, and this has been reflected, as it needs must have been, in the banking situation. Money has been plentiful; we have been able to take care of our own needs and in addition to finance some foreign loans. No progress has been made, however, in either the promoting of banking for foreign trade or in improving the status of domestic industrial banking. At the International Trade Conference, held under the auspices of the

Association early in December last, several papers bearing upon the first subject just named were presented, but very little discussion, if any, followed and no resolutions were adopted. Those papers presented the facts that American banking for foreign trade has been suggested in four different ways: (a) by the Federal Reserve banks, (b) by national banks acting in-dependently of one another, (c) by a bank organized in co-operation by several national banks and (d) by an independent bank organized by for

The Banking and Currency Committee of the Association presented a paper which discussed the last-named phase. After due consideration, we still urge the plan as proposed and recommend that some steps be taken

to promote the establishment of such a bank as early as possible.

We cannot say that there is absolutely no American foreign banking at all. American banks in conjunction with foreign banks and through the few branches and agencies established lately transact foreign business, but what is done is yet far from being what is needed.

Federal Reserve Banks in Foreign Countries. The Federal Reserve Board did not endorse the suggestion of the Honorable Secretary of the Treasury as to the establishment of agencies of Reserve banks in foreign countries, and no action has been taken in this matter. We agree with the stand taken by the Federal Reserve Board, as we think that the Reserve banks should not in any way engage in business outside of the United States. All their financial and economic power is needed within the country to turn over its assets and provide with the required degree of safety for the need of the country's currency and the evolution of its internal credit. Whatever efforts they might be able to devote

to foster our foreign trade should be concentrated at home, always maintaining the security against notes and their deposits in the most liquid form of domestic credit only.

We hope before long to see the currency of the country unified and converted into one form only-Federal Reserve notes, supported by the gold, silver, bonds and commercial paper that are at present guaranteeing the different forms of currency in circulation, and it may well be undesirable that any part of this security is held outside of the country. The European war has taught us a lesson in this matter, and if we wish to maintain our currency unimpaired and free from all possible dangers it is indispensable that no part of its basic guarantee be out of our reach at any time.

Apathy of National Banks.

Our national banks have shown very little interest in the effort to extend the range of branches in foreign countries. Only one, the National City Bank of New York, has taken active steps to develop this movement. It has at present branches in Argentina, Uruguay, Brazil and Cuba, and, through the acquisition of the International Banking Corporation, in Panama, Mexico and the Far East. While we cannot but praise the action of this bank whose efforts will certainly assist our foreign trade, we must nevertheless say that the service afforded is by no means commensurate with the requirements. It is to be expected that in the future this bank will continue to develop its activities and that more branches will be opened in other countries as and when interest and prospects justify. But even this will not be enough; we must have American interests represented and protected in every country of the world. Neither the National City Bank nor any other can be expected to operate offices in countries where they may have no prospects of business; in a word, they cannot be expected to do so at a loss. Their sphere of action is varied and when they transact business in other countries they must be expected to cover all the different phases of banking activity which are the sources of those profits they are justified in reaping.

Risk of Foreign Branches of National Banks.

The capital of our national banks is relatively small, and if they comply with the Federal Reserve Act, which obliges them to "set aside" a portion thereof for their branches, they could not do this in the case of foreign branches without to a certain extent impairing their position at home. The indifference displayed towards this matter of banks in foreign countries by the great majority of national banks confirms our belief that we shall not see under present conditions any noticeable activity along these

This is but natural, as banks must look to foreign banking from the bankers' point of view; we look at it from the manufacturers' point of view, which is entirely different. Banks must seek banking profits; we seek

A Community National Bank.

The suggestion of Mr. J. J. Arnold, Vice-President of the First Nationa Bank of Chicago, deserves serious attention, although it does not cover the needs of manufacturers. He proposes the establishment of one bank for foreign trade formed by a community of national banks. plish this purpose he suggests that the Federal Reserve Act be so amended as to permit of national banks holding stock of the contemplated bank. From a banker's point of view the proposition may be very attractive, although we doubt if any of the large banks would care to have their for-eign business controlled by another, since there is naturally a certain rivalry ert itself; each bank being desirous of maintaining its which would as independence

Should this bank be established, however, we do not see that manufacturers and exporters would be better served than they are. Such a bank could not have offices except in places where banking profits are to be earned and it could take part in local transactions, receiving deposits, making loans and being a factor of the business community. We need a bank that will have offices in all countries, whether their own earnings will support them or not; such a wide-reaching, altruistic scheme can hardly be considered by any national bank managed by a board of directors possessed of ordinary common sense.

A Trade Bank Must be Universal.

Maintaining offices at a loss in some countries may seem a nonsensical proposition for any one to consider. It must be borne in mind, however, that the purpose of the bank we suggest is not primarily to earn dividends but to render the needed services. This bank would be self-supporting, some offices earning enough to take care of themselves and others earning a surplus by which the loss of certain others would be covered. Our paper presented to the International Trade Conference explains this plan in detail and we think that no manufacturer interested in foreign trade will fail to grasp that plan or deny it material and moral support. call your attention to that paper and ask that it be sent to all our members with the request that each say if he is willing or not to lend support to the consummation of the suggested plan. If the number of favorable replies ustify, other manufacturers as well as exporters and importers might be approached and a committee appointed to perfect the extablishment of

Need for Commercial and Financial Preparedness.

No one knows how long the European war will last nor what changes will take place in the course of international trade. One thing is, however, certain: we must be fully prepared to meet in the world markets the competition of our former trade rivals, and be equipped to follow the new methods of credit that may be put into operation. The time to do these things is not while such commercial struggle is going on, but now, when all the advantages are on our side, when we have ample means and when the spirit of foreign trade is alive among us.

Banks and bankers may not be so pressed to decide as to such a matter because their field of action will always be open to them. Investments, loans, deposits, transactions in foreign exchange and all other banking operations in foreign countries will forever afford them a market for their activities in some countries. But trade itself imperatively needs the establishment now and maintenance nereafter of just such machinery as has been described by us in the paper alluded to: "American Banking Abroad—An Independent Bank." If we only think and talk about it, doing nothing, it is possible that we may reach a decision when it is too late, and the loss of much possible trade may be the result of our indifference.

Co-operation Needed for Foreign Trade Bank.

As we said in our paper, this bank will not be established except through the co-operation of people interested in foreign trade. There are no inducements inviting the activity of bankers at large, no large deposits of money to command and no influence to utilize. If it is not promoted and established exclusively by manufacturers who need the service it will not be established at all, and we shall continue under the same conditions as those which prevail to-day, leaving the maintenance and development of our foreign trade largely in the hands of foreign banks and bankers. Before the war this was, perhaps, not so important as it is now and as it will be when peace is restored. In all probability, competition for foreign markets will be keener than ever, and every available weapon will be used by our competitors against us; one of the most powerful of these is the care of accounts which, hampered as we are to-day, we cannot provide for except

The National Association of Manufacturers Requested to Act.

The improvements in our banking system have done nothing for the manufacturer; therefore, industrial development is handicapped to a certain extent, and while banks, as a rule, have been, are and will be more liberal in the granting of credit as and when they can better mobilize their resources, the same conditions continue to prevail as regards long-term credit. large corporations can obtain money for improvements on long-term loans by means of bond issues, or note issues sold in the open market, something which the manufacturer of small or medium activities cannot do.

It is very difficult for a manufacturer to secure additional capital wherewith to enlarge his plant except by giving up his control and, at times, a substantial part of his earnings. He cannot borrow money except on relatively short term and by means of notes always hanging over his head, which may or may not be renewed at maturity.

Specialized Banks Advocated.

A general mortgage bank to take care of long term farm loans on reasonable conditions has been advocated in a recent open letter emanating from one of our largest banks. We would advocate the creation also of an industrial bank established exclusively to supply short and long term credit to manufacturers, issuing bonds or otherwise and to facilitate the obtaining of the needed capital on conditions that permit an easy industrial evolution, whereby manufacturers would not have to sacrifice their accounts to se-

Beneficial Effects of General Trade Financing.

If the financing of trade acceptances were made universal in the widest sense it would assist materially in reducing the high cost of industrial credit and the heavy cost attending commercial enterprise, and so would the extension of banking acceptances for domestic trade. All this, however, comes within the scope of short-term credit, and will give no added facilities for industrial expansion.

An industrial bank can be established only by co-operation between manufacturers, and to further their needs properly without unfairly exploiting them it must be as non-mercenary as the bank for foreign trade which we have suggested.

This bank also should refrain from receiving deposits and doing a general banking business and should act only as intermediary and trustee for the issue of industrial bonds and notes, protected and guaranteed by mortgage or otherwise (stocks of raw materials, manufactured goods, &c.), making small profits for the important service rendered to both the manufacturer and the investor.

American Investments in Foreign Enterprises.

An active campaign is being made to stimulate American investments in foreign enterprises, and while we do not criticize or oppose this move-ment which we consider beneficial to the country, we might remark that there is yet an immense field for investment at home; among others, in industrial securities. This latter phase also is a movement which we be-lieve could be promoted by the National Association of Manufacturers, and which would receive a hearty support from all quarters of the United

In conclusion, we wish to reiterate the suggestions embodied in our last report and urge the National Association of Manufacturers to take prompt action in an effort to bring about those improvements.

The following resolutions contained in the report, which were presented by Ludwig Nissen, Chairman, James Maynard and V. Gonzales, were referred to the directors:

Resolved, That the President of the National Association of Manufacturers appoint a committee of not less than five nor more than fifteen to promote the establishment of an independent bank for foreign trade follow ing the suggestions embodied in the paper presented to the International Trade Conference by the Committee on Banking and Currency

Resolved. That the same committee be empowered to promote the establishment of an industrial bank which shall be devoted to serve the interest

of American manufacturers.

Resolved, That the functions of this committee cease as soon as there has been constituted a legal body capable of establishing the institutions herein referred to.

Resolved, That the expenses of the said committee be paid by the treasury of the National Association of Manufacturers up to and not exceeding the sum of \$5,000, exclusive of salaries to members of the said committee who are expected to serve ad honorem.

Resolved. That this committee study the suggestions embodied in the report of the Banking and Currency Committee presented to the convention in 1915 and advise the board of directors as to what steps should be taken before our public authorities

NEW JERSEY BANKERS' ASSOCIATION—QUESTION OF INTEREST ON DEPOSITS.

Before concluding its annual convention on the 13th inst. the New Jersey Bankers' Association adopted a resolution urging the passage of the Pomerene bill providing for uniform bills of lading. The meeting was held at Atlantic City and a number of prominent speakers addressed the gathering. State Commissioner of Banking and Insurance George M. La Monte urged at the meeting that there be a closer cooperation between the banks and trust companies to the end that the banking business of the State be placed on a sounder basis, his remarks in particular being directed against the indiscriminate payment of interest; he is quoted in the Newark "News" as saying:

The Banking Department is doing a lot of work as a matter of fact which the individual banks should do for themselves. Ordinarily we cannot advertise the work that we do, nor are we permitted to exchange the information which we have freely with the member banks, and it is only indirectly that the members profit by that information. You must, of course, realize that in a State the size of New Jersey, with the number of very efficient bank examiners which I have upon my force, we gather in the course of time a great deal of very valuable credit information, the result of which is that the Department frequently checks up excessive loans or lines of discount which would not exist if the bankers of the State were really fair with each other and were willing to swap information, which, of course, should be treated as entirely confidential. An exchange of real information as to the status of large borrowers in times past would have prevented

business failures, bank embarrassments and a good deal of hard feeling. Every real banker ought to be glad to see his competitor]prosper as long a his business is conducted on reasonable and proper banking lines; and it is poor banking to raise the rate of interest paid on deposits simply to get the deposit away from the banker across the street. The depositor is entitled to whatever fair amount of interest banks can pay, but if a bank cannot afford to pay interest on deposits it should have nerve enough to boldly If the banks in different communities would exchange ideas, it would be a very easy matter for them to ascertain whether interest payments were reasonable or unreasonable, whether they were too high or too low, or whether any interest should be paid or not.

Practically all the trust companies and national banks in the State to-day

are paying interest on special deposits, which some call "savings deposits," to the great offense of the savings banks. They are competing for idle money or money which is being saved for a rainy day. Such money is entitled to draw interest and to accumulate.

The amount of interest to be paid upon checking accounts, which are liable to be drawn out any time, is another matter. It is safe to say, however, that it costs every bank in this State a certain amount of money to carry an open account, and, unless a sufficient balance is carried to pay the expenses of that account, good banking would mean that interest should only be allowed upon deposits in excess of the minimum amount required for such purposes. It is the fear of competition and the lack of co-operatio which leads bankers to pay excessive rates of interest

If our banks and trust companies accept the principle of co-operation not only as a public duty, but as a sound business policy, some of them would not get so close to the ragged edge, and their business would be conducted on a sounder basis, which would be better for themselves, as shown in the profit and loss account, and better for the depositors, as guaranteeing the security of their deposits; but, if you once accept the principle of cooperation, then you should go a step further and acknowledge your public responsibility. This means that you should really and sincerely be interested in the welfare of your competitors.

JOHN E. GARDIN ON SOUTH AMERICAN BANKING FIELD.

John E. Gardin, Vice-President of the National City Bank of New York, spoke at the convention of the New Jersey Bankers' Association on "The United States in the South American Banking Field," alluding incidentally to the advantage taken by the National City Bank of the provisions of the Federal Reserve Act by the opening of branches in various parts of South America. Mr. Gardin in pointing out that this country is not going to supplant England as the financial centre of the world, said in part:

An international balance of trade has always been settled in gold. That is true international finance. However, conditions have changed. The gold supply of the world, while not diminishing, is not keeping pace with the enormous issues of paper which is supposed to have gold as its basis. Consequently the gold supply will not be adequate in the future to settle the international balances and, if trading is to go on, credits must be given in one form or another. The countries in South America are now, as a rule, all on a peaceable basis. Very rarely do we hear of a revolution occurring. and it is only in some of the turbulent, mismanaged smaller States where there is any trouble in this respect. Consequently these countries now knock at our door and, as members of the confederacy of governments of the world, have a right to appeal to us for aid in the way of credit facility, governmental as well as commercial. It would be a wise policy on the part of merchants throughout the country, as well as the investment public, to realize the necessity of abandoning their former position in this connection, and to emulate the European countries who have in the past so freely granted the necessary credits and have brought the South American State into the sphere of civilization. Every country, regardless of its present position, when this war is over will need the assistance of every other country in some way or another and the economic demands of the people acting in accordance with the natural law in this respect, will bring confusion into any pre-arranged plans as to aloofness in the realm of commerce. Goods are always purchased where they can be had the cheapest; regula-tions to the contrary notwithstanding. It is a natural law and will follow natural lines.

In the first place, we as Americans will have to disabuse ourselves of a number of foolish notions. This country is not going to supplant England as the financial centre of the world. Our opportunities will be enlarged and our responsibilities proportionately increased. Our national horizon will be broadened and our financial activities will become international in their scopes but London has been the money market of the world for contheir scope, but London has been the money market of the world for centuries, and the pound sterling has been the common denominator of values during the period of modern history. We must not deceive ourselves with the idea that the dollar is henceforth to be the medium of international exchange. London, prior to the war, was the world's general market for raw materials and elementary products. In her market could be found buyers for any products the nations of the world had to sell. With the exception of attempts to create fur markets in St. Louis and New York, we stone have heen taken to build up such commodity markets in this no steps have been taken to build up such commodity markets in this country. London, when the war is over, will continue to be the world's market and in it will be fixed prices of commodities. England has been the carrier nation of the world and when the war is over she will continue to be so. We talk of building up our merchant marine of this country, but let us not be deceived. What has been accomplished, and what will be accomplished in the near future, will help much toward meeting the present acute situation in regard to ocean carriage, but we cannot hope for permanent results and the building up of a large merchant marine so long as there exist upon our statute books laws unduly burdening ships sailing under the American flag, and so long as our higher labor standards place the American shipowner at a substantial disadvantage.

Another idea which has become quite firmly fixed in many minds is that our chief competitors in Europe will be so badly crippled by the war that their competition hereafter will not need longer to be feared. let us remember this one thing-factories and workshops may be destroyed: industrial organizations may be disrupted and the ranks of skilled workmen may be depleted, but there still remains the knowledge and ability to produce. You may destroy every vestige of a manufacturing plant, but the man who designed it and built it can create another, and the man who developed the industrial machine which outfitted it has the ability to assemble a new one. More than this, the lessons of the war will have added to the knowledge and we may reasonably expect better organization, better discipline and greater efficiency in the arts of peace as the result of the

teachings of war.

DANGER INVOLVED IN HIGH INTEREST RATES ON DEPOSITS.

The question of interest payments on deposits figured in the discussions at the annual convention this week in Philadelphia of the Pennsylvania Bankers' Association. Hervey Schumacher, Cashier of the People's National Bank of Pittsburgh, whose viewpoint on the question has been outlined in these columns heretofore, addressed the convention on the subject this week. In his discourse Mr. Schumacher asserted that the most eff ctive means of checking unsound banking practices is the Clearing House Association, and he added that he would like to see all clearing house associations empowered to become more than a mere convenience for clearing the business of member banks. We quote the following from his address:

Most of you can recall when it was an unheard of thing to pay interest on bank balances; now it is difficult to find a bank that does not pay interest on balances. There was a time when 3% was a maximum rate paid on savings accounts; to-day it is the minimum rate. The competition has been growing steadily if not dangerously. The idea has developed that large totals would attract the public, giving them the impression of doing business with a strong institution. To produce these large totals, many bankers have offered terms in the way of free collection of items, or have paid excessive rates of interest on daily balances.

This policy has attracted deposits from sources not properly within the territory of the competing banks. What has been the result? In too many cases the banks have felt compelled to take participations in underwritings, and to buy paper other than the first grade in order to make a showing in the way of earnings. In many instances the result has been that the stockholder—and occasionally the depositor—was compelled to make good a

In the western part of our State this subject of adjustment of interest rates paid on deposits is now paramount. On April 20 a special meeting of Group VIII. was called to discuss it. Out of a membership of 340, almost 300 were present. Sentiment was strongly, in fact unanimously, in favor of a readjustment, and a resolution was passed to the effect that it was the sense of the meeting that the fair rate of interest on savings accounts was 3% and on bank balances 2½%. The Chairman was authorized to appoint a committee of seven to take the matter up with the different clearing house associations, as well as all trust companies and banking institutions in the group, and ascertain if some adjustment could not be made that would be satisfactory to the banks, and which would also preserve the rights of the depositors. We are hopeful of favorable results; in fact, the banks in the Beaver Valley have already taken action and made the rate 3% for savings accounts.

This committee is empowered to take the matter up with other groups, so if any of you bankers would like to co-operate with us, we will be glad to confer with you.

Unsatisfactory conditions are not confined to one locality. Banks throughout the country are all considering the matter very seriously, as I know from numerous letters which I have received from points as far east as New York, Philadelphia and Baltimore and as far west as Kansas City.

Many points are raised by the discussion. For example: Will a lower rate of interest and increased earnings stimulate competition? It may, but the organization of the Federal Reserve banks and the large importations of gold have brought about a change in the rate on loans and investments in all localities. It will be some time before you see 6% the prevailing rate in our larger cities; in fact, we may never reach that point again except in abnormal times.

Again: It is not nearly so easy to secure a bank charter as it once was. Those in authority decide whether there is a field for the bank and also whether those in charge have the ability to manage an institution of its kind.

Some savings banks ask: If we reduce the rate, will not depositors transfer their accounts to the institution that has the active account, in order to strengthen their credit? In the first place, any one in need of credit doesn't carry a very large savings account, and secondly, the other institution is offering the same terms now, so there is nothing to that argument.

Another: What about the bond houses? I do think the bond houses would welcome a reduction in the rate on savings accounts, but statistics show that the average savings account in Pennsylvania is about \$425. This class of depositors is not interested in the bond market. If a depositor has an account of any proportions, the rate of $\frac{1}{2}$ % or 1% is not going to deter him if he decides to buy a bond, a mortgage or make any other kind of an investment.

The point has been raised: Suppose some of the small institutions in a locality continue to pay a higher rate of interest? I meet this by saying, first, that the proposed change in rates is not a purely selfish matter on the part of the banks. On the contrary, it is mutual—the safety of the depositor being equal to if not paramount to earnings or profits. When you make this clear to your depositor, you need have no fear of a loss of business.

Your earnings will probably not show the full effect of the reduction in the rate of interest, for the reason that you will not be running under such high pressure, and you will confine your loans and investments to the first grade.

Naturally, the rate of gross income will be smaller, because you have reduced your risks; but the net results will be larger. You will have less to charge off to depreciated investments, and the position of your depositor—the principal one to be considered—will be greatly enhanced.

Personally, I do not anticipate any material shrinkage in deposits, following a fair adjustment of interest rates. I think uniformity of practice within a given district is desirable, because it would tend to allay any dissatisfaction among depositors, and it would remove the temptation for unfair and dangerous competition among banks, themselves, but strict uniformity is not essential.

If we are right in our contention that the proposed change is beneficial to all concerned—and that is what I most emphatically maintain—then the institution which persists in dangerous competition will sooner or later eliminate itself.

The question of interest on bank balances may be viewed from many angles. Three per cent is a high rate to pay on daily balances, especially when compounded monthly. In addition, a liberal par list is furnished and the cost in the way of exchanges and all overhead expenses is absorbed by the bank having the account. The organization of the Federal Reserve bank and the proposal to par checks throughout the United States will necessitate many changes; in fact, may mean an entire readjustment; consequently, there is a difference of opinion whether it is wise to change the rate of interest on bank balances. In my judgment the out-of-town banker

will not complain provided the city banker co-operates with him in reducing

the rate on savings accounts, which is more vital to him.

Under the law, all national banks will be compelled to carry a certain proportion of their reserve in cash or with the Federal Reserve bank. Your reserve agent cannot handle your business at a loss. Would it not be better for you to acquiesce in a reduction of your rate of interest and secure something more in the way of an enlarged par list and the collection of a larger volume of business, than be compelled to increase your balances with your correspondent bank? In these days of keen competition you can rest assured that no unfair advantage will be taken of you and you will receive eyerything you are entitled to, based on your balances.

The question of 2% on daily balances has been discussed somewhat, but it seems to me that this is more of a local matter, and from the study I have made of the situation I believe that the majority of the bankers throughout the country make the best arrangements they can with their customers, but invariably pay no interest on borrowing accounts.

Now, as for the means of checking unsound banking practices, especially in respect to the subject under discussion, the most effective is the Clearing House Association. Personally, I would like to see all clearnig house associations empowered to become more than a mere convenience for clearing the business of member banks. I would like to see all of them become an actual safeguard for their respective communities. They should, first, admonish, or if necessary as a last resort, exclude from the association any member who persistently violates the principles of sound banking practice. More than this, they should give publicity to their action in flagrant cases, and refuse to rescue an institution whose plight is unmistakably the result of a policy against which it has been warned.

I would commend the policy long observed in English bank receiverships, of making public an official statement of the causes resulting in the failure of a bank. Such policy of publicity would be no infringement upon the jurisdiction of the Courts in case of criminal acts, neglect of duty, &c.

I hold, also, that it would be entirely proper for a clearing house association to take cognizance of failures due to obvious inexperience and flagrant acts which do not fall within the purview of statute law, and make public the result of its findings. Such action already has the precedent of the bar and the medical profession, which aim at protecting the public against incompetence, inexperience and worse dangers.

I would further justify mutual regulation, through the clearing house association, on the ground that the banks, more than any other corporation, save possibly the railroads, have been placed under stricter control of the Government. They have been made quasi-public institutions, and, through the operation of the new Federal Reserve law, are required at their own expense and risk to maintain a currency system and to perform without compensation services formerly a legitimate source of revenue. Railroad accidents are investigated and the results made public for the benefit of all carriers and passengers. Employers' liability laws are enforced for the protection of employees. Hence, unsound banking practices should be made public and be eliminated for the benefit of depositor and stockholder. One of these unsound practices is the payment of extravagant and wholly unwarranted rates of interest on deposits. It has reached such a stage that the Comptroller of the Currency has felt justified in recommending reform as a measure of additional safety.

In conclusion, I certainly advocate the adjustment of the situation in such a way as to enable the banks to do a safe, sane and fairly profitable business and which at the same time will be absolutely fair to the depositor.

RESERVE BOARD'S CLEARANCE PLAN NOT COMPUL-SORY—A. B. A. COUNCIL MEETING.

According to a statement issued by Governor Hamlin of the Federal Reserve Board on the 13th inst., member banks will not be compelled, under the new clearance plan of the Board, to collect checks through the Federal Reserve banks. His statement said:

There is no compulsion on member banks to collect any checks through the Federal Reserve banks. They can use present correspondents, if preferred. The only requirement is that member banks must remit without deduction, in funds satisfactory to the Federal Reserve banks, for checks on them sent them for collection by Federal Reserve banks. Wherever banks are unable to offset by remitting checks lawful money or Federal Reserve notes may be remitted.

The Board made known at the same time that it was considering the application of the committee of the American Bankers' Association for a postponement of the adoption of the new clearance system, which is scheduled to go into effect about June 15. The appointment of this committee to confer with the Reserve Board in the matter was referred to in these columns last week. The resolution calling for its appointment, which was adopted at the meeting of the Executive Council at Briarcliff, charged the committee with the duty of carrying to the Reserve Board a request that the proposed plan be deferred until such time as the views of the country bankers could be laid before the Board and the plan modified to meet their objections. Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, who arrived at the meeting during the discussion of the subject and was invited to attend the sessions, outlined the position of the Federal Reserve Board and the difficulties encountered in trying to comply with the mandatory provisions of the Reserve Act for the exercise of clearing functions by the Reserve banks. The hardest problem, he stated, was that of the "float," or aggregate of uncollected checks in transit, which he said was fairly constant at about \$300,000,000 a month. He pointed out that as a matter of practice country banks have been receiving from their correspondents immediate credit on checks deposited for collection; a practice which in effect meant the purchase of that amount of checks by the correspondent banks; and that to expect the twelve Federal Reserve banks, with their \$55,000,000 capital, to give member banks the same service as the latter had been giving their country banks, involving the purchase of \$300,000,000 worth

of checks monthly, is asking the impossible. Governor Strong's statement that the poposed plan would be modified if serious objections developed was regarded as reassuring. In the event that the committee representing the Association is unable to accomplish any of the objects desired, it is to report back to the joint executive committees of the National Bank and Clearing House sections for such further action as the latter may see fit.

During the meeting of the Executive Council the various committee reports were presented; the report of the Administrative Committee recor mended, among other things, the adoption of a resolution that no automobile rides or other entertainment be provided for the men on the days scheduled for the convention sessions at the Kansas City meeting. Its recommendations were approved. General Secretary Farnsworth reported in detail on the various Association activities since the Seattle convention. He dwelt particularly on the fact that at the time of the spring meeting in 1910 the membership was 10,950, and the loss through delinquents 243, or .022%; whereas this year, with a membership of 15,503, the loss by delinquents was only 207, or .013%. The Council passed a resolution to the effect that the State Secretaries be invited to meet with the Executive Council at future meetings.

ACTIONS AGAINST PENNSYLVANIA BANKING INSTITUTIONS FOR REFUSAL TO ANSWER.

Deputy Attorney-General Horace W. Davis of Pennsylvania, in an opinion submitted to Commissioner of Banking William H. Smith on the 11th inst., states that where directors of a corporation under the supervision of the State Banking Department decline to acknowledge communications from the Commissioner of Banking or to appear before the Commissioner or Attorney-General in reference to matters of management of such concerns which appear to require correction, such action is to be considered as warranting the institution of proceedings for their removal or for appointment of a receiver, or both. The opinion was rendered in instances cited by the Commissioner where people connected with building and loan associations had declined to comply with requests or to acknowledge letters. In submitting his conclusions Mr. Davis says:

When directors of a building and loan association, or any other corporation, decline to individually acknowledge communications from yourself, or to individually appear before your department or the Attorney-General's eartment when requested to do so by you, it is more than prima facie evidence that such directors are negligent.

The opinion adds that it is fair to assume in such cases that such corporations are conducting their business in a manner "unsafe and unauthorized and certainly injurious and contrary to the interest of the public."

MEETING OF ADVISORY COUNCIL OF FEDERAL RESERVE BANKS.

The regular quarterly meeting of the Federal Advisory Council was held in Washington on the 16th inst. Among those in attendance were J. P. Morgan, J. B. Forgan, Daniel G. Wing, of Boston, Levi L. Rue, W. S. Rowe of Cincinnati, F. W. Norwood of Richmond, C. A. Lyerly of Atlanta, F. O. Watts of St. Louis, C. T. Jaffray of Minne-apolis, T. J. Record of Dallas, and Herbert Fleishhacker of San Francisco.

PROMOTION OF RURAL CREDITS THROUGH RESERVE BANKS.

"What the Federal Reserve Banks Have Done to Promote Rural Credits," is the subject of an article by John H. Rich, Chairman of the Federal Reserve Bank of Minneapolis, in which he seeks to show that the present system not only provides a rural credit mechanism, but has already given a service to farmers and stock raisers running into large figures. In part Mr. Rich, whose article is printed in the May number of the "Journal of the American Bankers' Associa-

says: There seems to be a failure to understand the degree in which the Federal Reserve banks have come to the aid of the farmers. They have already provided the following new credit facilities, which were not available before

 They will discount farmers' paper collaterated by warehouse receipts (country elevator storage or warehouse receipts) at half, and in many cases considerably less than half, the current rates of interest; the rate to the farmer maker of the note to be not exceeding 6%.

2. They will discount at rates of interest substantially lower than the revailing rates in the rural districts the paper of farmers arising out of the breeding, raising, fattening or marketing of live stock.

3. They will discount farmers' paper based on the purchase of seed grain, and practically all the wide range of farming activities that contribute to the production of crops or turning off of stock, at low and publicly an-

It is noticeable that practically every kind of paper that the farmer makes is thus eligible for rediscount at Federal Reserve banks, excepting paper given for the purposes of buying land, making permanent improve-ments, such as buildings, fencing, &c., or providing funds to liquidate mortgages previously given.

The current operations of the farmer, and everything that enters into his activities as a producer, are therefore already covered by provisions fo the Act, which are liberal and embrace practically the whole field of crop

production, dairying and stock raising.

The special service rendered by the Federal Reserve banks in the South in saving the cotton situation was significant of what they are now able to do. It is a fair statement that the same effective service has been rendered in very district in the United States during the last fifteen months, where any disturbance of agricultural conditions has provoked a demand for credit. The regulations of the Federal Reserve Board and the authority contained n the law have been sufficient in these instances to meet each problem as it arose. This was true when the Upper Mississippi Valley and the Northwest suddenly realized last year that the corn crop was a failure; when the quarantine regulations resulting from the foot-and-mouth disease closed the great cattle markets of the Middle West and blockaded the shipments of stock that farmers and ranchmen were ready to turn off and realize upon; and when the season's demands for planting came on in conjunction with the ry disturbed conditions following the war in Europe.

Broad as the service thus rendered is, it does not meet every requirement the farmer. Moreover, it does not fully satisfy the farmer, who feels of the farmer. that he should have preferential accommodation at very low rates, argument that he is the producer of necessary commodities required by the

whole population.

Nothing has been embodied in the law that permits a Federal Reserve bank to dictate rates of interest to its member banks, and the result is that the farmer is now paying about the same rates of interest locally at his bank as he did before the Federal Reserve banks were established. There is only one answer to this argument. It is true. The farmer must not forget, however, that Rome was not built in a day, and that it would not be fair to expect Federal Reserve banks to revolutionize conditions in the agricultural districts until they have been long enough in operation to make their influence felt and to work out a solution of their problems in a practical way. Lower interest rates to farmers will undoubtedly come in time. They will come as the joint product of the education of both the banker and the farmer to make the best use of what has been embodied in the law. The result thus achieved will be much more substantial and in the long run vastly more advantageous to the farmer than any radical attempts to regulate interest by law, or to control farm loans from the halls of Congress.

It is already noticeable that the operation of Federal Reserve banks is

eginning to exert some influence upon interest rates at centres where Federal banks are located. Rates have been more moderate, more stable, and more free from fluctuation than in previous years. that as these banks are older, this stabilizing influence which has appeared in connection with money rates to commercial borrowers at these will broaden, and will gradually be felt in the farming districts. This is clearly the objective that is indicated by the circulars and regulations of the Federal Reserve Board and by the law itself.

It is not necessary to go far into these operations of the Reserve banks to see at a glance that they already constitute a rural credits mechanism, which is not only capable of large service, but has already extended agricultural credit to the farmers and stock raisers of the United States running into immense figures. Little has been said about these transactions and the service has been quietly performed; but it is clear that these discounts represent a form of credit that either would not have been available at all to the farming classes, or could have been obtained only with great diffi-

culty, if it had not been for the Federal Reserve banks.

With this in mind, it seems feasible and practicable to give less attention to elaborate and broadly inclusive rural credit proposals, and study the question with a view to determine whether it is not possible, through the gradual improvement of what has already been provided by the Federal Reserve Act, and simple supplementary legislation, properly and efficiently to take care of the remaining problems that are to be solved in putting the farmer's credit upon a solid basis.

Thirty years of active experience and personal contact with farmers in the West and Northwest does not indicate that there is any demand, or any enthusiasm, among the agriculturists over any form of joint credit loan associations. The ideas adopted in Germany and France cannot be successfully introduced in a country where the farmers are made up of every race on earth, and where there is a marked feeling of personal independence. There is, however, a very broad field for the successful operation of some system for the granting of land mortgage loans.

But if this is to be a rural credit plan adopted for the benefit of farmers, it will, as others have already pertinently observed, help only the solvent class, or those who have acquired title to their property and are in a position to offer something which can be mortgaged. It will extend no benefit whatever to the very much larger class that is in greater need of assistance. These are the renters, tenants and newcomers on the land, who have not established bank credit, and who, either as a business or banking question, are not solvent, and have no basis for credit. Unless the Government is willing to enter directly into the business of advancing money upon the single security of the good faith and honesty of the applicant, there is no effective ways of helpings this class of forwards or creat the property of the property of the applicant. effective way of helping this class of farmers, except to assist them in establishing credit based upon staples which they have produced and own, and by treating them with liberality under the existing discount rules of the Federal Reserve banks

RESERVE BOARD C NSIDERS PLAN TO FORCE STATE BANKS INTO SYSTEM.

The May number of the "Journal of the American Bankers" Association" comments at length upon proposals reported to have been under consideration by the Federal Reserve Board for forcing State banks into the Federal system. We quote the same herewith:

Whether State banks and trust companies would flock to the Federa erve system in large number is a question which, asked in the early days of its operation, now seems to have been definitely answered in the negative. For various reasons which have been elaborated time and again in recent months, that large class of institutions the membership of which in the Rerve system is essential to complete banking unification, thus far has seen fit to stay out.

But according to apparently trustworthy information, the Federal Reserve Board has a rod in pickle for the State banks and has been quietly at work considering some method whereby banks which do not enter the system voluntarily shall be made to do so. The financial editor of the New-ark (N. J.) "Evening News" early last month gathered a number of interviews with men in Washington in a position to speak and presented these

findings in an article which has points of considerable interest to State in-

Several people in Washington have discussed the question of the perfect propriety of the Government's taking the necessary steps to preserve protect and defend any of its great policies or systems. One man who, it might surprise some to learn, had been giving the subject attention, took up the suggestion himself, saying, while he did not know what might arise to make it necessary for the welfare of the Reserve system to induce all trust companies and State banks to go into it, yet, in his judgment, such a contingency might arise; it had even been thought of and discussed and a way suggested, if needful, for putting all the banks and trust companies ultimately into the one large family.

"This is more than ordinarily interesting, and the question was asked whether this was the rumored tax on inter-State exchange of non-member bank checks, bills, notes and the like sent across the State lines.

"The reply was that it was much more effective and simpler. The plan involved merely a stamp tax, a tax for revenue on checks of banks, without specifying what kind of banks or banking institutions, unless the check shall

state on its face that it is collectible at par, on deposit at any Reserve bank.

"There would be nothing to indicate that the bank on which the check was drawn was a member or a non-member institution, but if it were a non-member bank or trust company, and without the privilege of having its checks collected at par through any Reserve bank, it would have to provide a big revenue stamp and paste it on its check. Those who have commented add that there is hardly any doubt that this would be no less effective than was the ten per cent tax levied by Congress on the circulation of State institutions to protect national banks from competition in that

Here is a plan which, like the ten per cent tax on State bank circulation, is confidently expected to prove a powerful club against the State banks, and it is hardly likely that the latter will view the proposal with equanimity. For while it is quite true that the tax on State bank circulation put an effective stop to wild-cat currency, nevertheless it also marked the beginning of the expansion of check transactions. Whereas fifty years ago the proportion of circulating notes to bank checks was in the approximate ratio of two to one, to-day the national bank note circulation stands at 695 million dollars and it is estimated that transactions to the amount of probably 200 billions are performed annually through the use of checks. this vast credit structure in the manner proposed is an undertaking of doubtful wisdom.

The principles underlying note issues are becoming more generally understood, but it cannot be too often reiterated that bank notes are essentially checks in principle, with the difference that the check is retired immediately it has performed its function of transferring a credit. More than three-quarters of the banking institutions of the country are still outside the Fed-eral Reserve system; consequently the plan under consideration by the Federal Reserve Board would derange a formidable proportion of the coun-

try's banking machinery. Of course, this scheme of coercion, it is assumed, will be used only in the event that the State institutions do not see the error of their ways beforehand. And here enters a curious piece of reasoning. One of the authorities interviewed is quoted as saying: "When anything like the disturbances which visited the country in 1893, or even the depression of 1903, not to omit the panic of 1907, shows its head again, that is, when the day of more business trouble comes to the banks as well as to the rest of us, it is more than likely the trust companies and State banks not then in the system will see the importance of becoming members thereof with a clarity of vision which

will surprise them because they had not thought of it before."

It is rather odd that the Reserve Board should give even the remote appearance of looking forward to a crisis as a means of making the Reserve system attractive.

"It was discovered early among the interviews," the Newark "Evening News" continues, "that none of the current criticisms of the Reserve Act had been overlooked, not even the alleged undesirability of continuing the office of the Comptroller of the Currency, now that the national banks are in the hands of the Reserve Board rather than exclusively in the Treasury Department. Some were frank to express their regret that there were any ex-officio members of the Reserve Board at all. They believed it would be much better if anything which might some day give political cast to the administration of the Reserve Act, intentionally or otherwise, were totally

As intimated in the above quotation, technical reasons are not the only ones behind the backwardness of the State banks. It is also true that while the abolition of the Comptroller's office is desired in most quarters from purely impersonal motives, nevertheless the inquisitorial attitude of the present incumbent toward national banks aggravates the situation. each fresh outburst against so-called usury and each demand for new, painfully detailed and probably useless information in national bank reports, it is patent that State institutions not under the surveillance of the Comptroller must congratulate themselves on their condition and retire still fur-

her into their shells. One thing more remains to be considered in connection with any proposition to force the State institutions into the Reserve system. There are a great many State banks which would have to increase their capital before they could be admitted to the system. To try to coerce them might merely put them out of business. Further, these very banks and all other State banks would look to the national institutions and the Federal Reserve banks to protect and assist them in time of stress. They would have a right to expect such assistance. That is one of the purposes for which the Federa Reserve Act was passed. The national and Federal Reserve banks are the big brothers of the banking fraternity; and if in the event of an emergency they were to refuse help to institutions outside the pale, such action in itself would condemn the Federal Reserve system in the eyes of the people as having failed to carry out the intent of its framers.

J. HOWARD ARDREY URGES ADOPTION FOF ACCEPTANCE SYSTEM.

Arguing for the universal adoption of the acceptance system, J. Howard Ardrey, Vice-President of the National Bank of Commerce in New York, speaking before the Association of Reserve City Bankers in convention at Detroit on May 12, said:

The new banking law was not enacted for the benefit of the banks, but for the business community, and they who are to reap the advantages thus bestowed upon them should not fail to do their share. It is, therefore, incumbent upon the business men of the country to adjust heir financial methods and practices so that the new currency system may develop a high standard of efficiency and service.

It is, however, the duty of the banker to educate his customers. his function to inform the farmer, the manufacturer and the trader that the bankers have set up the presses and are waiting for their customers to feed

the machines. This is particularly true of representatives of banks located in the reserve cities, for the reason that 52% of the aggregate loans of all national banks are concentrated in institutions of the 55 reserve cities. According to the annual report of the Comptroller of the Currency, the loans in reserve cities (including the central reserve cities of New York, Chicago

In reserve cities (including the central reserve cities of New York, Chicago and St. Louis) amount to \$3,443,000,000 out of a total of \$6,660,000,000 for the whole country. The reserve of the banks in these 55 cities amount to \$1,198,000,000 out of a total of \$1,970,000,000 for the whole country. Business men should be made to realize the relation of merchant to banker. Banks, like railroads, exist for the purpose of facilitating agriculture, industry and trade, and for the service they perform are entitled to share in the profits accruing from the distribution and sale of merchandise handled

handled.

What, then, is to be required of the merchant? In brief, he is to readjust his methods of paying for goods bought to the end that he shall supply the banks with the proper kind of commercial paper which under the law may be available as a basis for currency—for Federal Reserve notes. In so doing he will not only help himself by contributing to the success of the new banking system, but he will derive the manifold benefits that the use of high grade paper affords.

The use of trade and bankers' acceptances should be greatly encouraged. The universal adoption of the acceptance system would be hastened if the business men of the country were made to realize and appreciate the many advantages it offers. Its general introduction would bring about a replacement of rigid open-book credits by liquid commercial paper. It would prevent the pernicious practice of deducting unauthorized and unearned discounts; it would check the practice of returning merchandise; it would afford easier procedure in the event of suit, for the reason that testimony as to the shipment, delivery, price, quality, quantity, &c., would not have to be submitted; it would solve the assigned account problem, and finally, it would minimize the temptation to overbuy. These benefits would all contribute to a general improvement in mercantile ethics and economics and considerably reduce the losses sustained from "bad" accounts.

CLAYTON ACT AND STATE BANKS.

An informal ruling of the Federal Reserve Board under the above head, published in the May issue of the "Reserve Bulletin," says:

You are advised that Section 8 of the Clayton Act prohibits a person who is a director of a State bank with resources aggregating more than \$5,000,000 from serving at the same time as a director of any national bank, regardless of the size or location of that national bank. That section, however, does not prohibit a person who is a director of a State bank with resources aggregating more than \$5,000,000 from serving at the same time as an officer or employee of any national bank, unless both institutions are cated in the same city of more than 200,000 inhabitants, or unless the

State bank in question is a member of the Federal Reserve system. You are advised, therefore, that under the facts as presented in your letter, there is no prohibition against a director in the trust company you name from serving at the same time as an officer or employee of the consolidated bank referred to.

CHARGES FIXED BY INTER-STATE COMMERCE COM-MISSION FOR RECONSIGNMENTS.

The Inter-State Commerce Commission has approved the charge of \$2 per car for service in connection with the reconsignment of carload shipments of grain, grain products, hay and straw, stopped in transit at "hold" points and subsequently forwarded to destination. The Commission, however, holds that the same charge for service in connection with the diversion of similar shipments en route to "hold" points is not justified, and a maximum charge of \$1 per car for the latter service is prescribed by the Commission. As stated by Commissioner Harlan in his concurring opinion, reconsignment and diversion are examples of what were described in the Five Per Cent Case and the Industrial Railways Case as special services, for which the carriers should make a charge; and, although not so stated in the present report of the Commission, the charges were established by the defendant roads, as the record shows, in conformity with the Commission's suggestions in the Five Per Cent Rate Case. The freight tariff provision purporting to give the carrier the option of forwarding cars to destination after accrual of \$5 demurrage charges has been disapproved by the Commis-

The conclusions of the Commission on these several points were given in the case of the Commercial Exchange of Philadelphia vs. the New York Central & Hudson River RR. and others. Although decided Jan. 24 1916, the report of the Commission was not made public until April 13. It was written by Commissioner Meyer, who in part said:

By tariffs effective on or about Dec. 1 1914, the principal Eastern trunk line railroads imposed a charge of \$2 per car for their service in connection with the diversion in transit or the stopping at certain points known as points, and the subsequent forwarding of inter-State carload shipments of flour, grain, feed, hay, straw and other commodities. These services originated about the year 1887, when certain shippers at Philacarriers serving that city to provide for the holding of cars of flour and feed en route from the West, at some point or points in the vicinity of Philadelphia, in cases where the final destination had not been determined.

The benefits of the new service were at first restricted to members of the Philadelphia Commercial Exchange. No additional charge was made by the carriers nor was any provision then made for the service in This condition continued until the passage of the Hepburn Amendment in 1906, which compelled the publication of tariffs covering all services rendered by the carriers. As published in 1906, the tariff imposed no charge for re-consignments from hold points if made within 48 hours after the arrival of cars. According to the testimony, this legislation drew attention of the carriers more critically to the service and an effort was made to impose a charge thereon. In 1907 tariffs were accordingly filed by the trunk lines, assessing a charge of \$2 per car for reconsigning all cars

from hold points. After a few months these tariffs were superseded by others providing that the charge would not be made if the reconsigning order were received within 24 hours prior to the arrival of the car. The New York Central, however, did not establish the reconsigning service from hold points until 1908.

The successive enlargements of the service since 1907 are said tobe due to similar measures taken by competing Central Freight Association roads. The number of hold points had also been increased from time to time, and the service extended to a constantly increasing number of shippers. During the year 1914 about 15,500 cars were handled under this arrangement

at Lyons, N. Y., alone.

Compiainant contends: (1) That the imposition of the reconsignment charge is in effect an increase of the transportation charge, which, under the law, must be justified by the carriers, and that such justification requires the consideration of the reasonableness of the charge for the entire service, including the line haul. (2) If it be held that the charge for the reconsigning service may be separately considered, the carriers have not shown that the charge of \$2 is a reasonable one, either for the reconsigning of cars from the hold points or for their diversion where orders are received before the

cars reach the hold point.

All of these findings [the Commission's findings, to which reference had been made], either expressly or by direct implication, concern terminal services incident to the fulfillment of the carrier's legal obligation in receiving or delivering freight. The service we are now considering originated at a time when the carriers made a practice of granting special privileges to favored shippers, in various forms, and the testimony shows that in this case the special service given was a privilege confined to a few beneficiaries. It had nothing to do with the legal obligation of common carriers to receive, convey and deliver freight, and there is no evidence that the service was presumed to be compensated in the rates. On the contrary, the evidence negatives such a presumption. It was recognized as a service that required special tariff provision. A charge was for a time imposed, but competition caused its withdrawal. While we have held that the service of reconsignment is one that may be required of carriers, we have uniformly held that carriers may properly impose a charge therefor, in addition to the through rate, sufficient to cover the cost and a reasonable profit. We do not think that the past practices of the carriers in connection with this service should now estop them from imposing a charge therefor, nor should the imposition of such charge obligate them to justify the through rates covering the receipt, conveyance and delivery of the freight. It is clear that without such charge, two shipments of the same commodity, originating at the same point, traveling over the same rails, and delivered at the same platform, are given service materially different in amount and cost and of substantially different value to the respective shippers. This extra service justifies an extra charge.

We now come to a consideration of the reasonableness of that charge. Although the defendants did not submit testimony showing the cost of these services, they were unanimous in expressing the opinion that it is in excess

We have little difficulty in concluding that the charge of \$2 per car for reconsignment, requiring switching to and from hold tracks, is not excessive. The evidence does not disclose whether or not a scheme of graduated charges, based in part upon the number and extent of the switching movements required, would be practicable, but there can be no doubt of its justice.

The "Journal of Commerce" had the following to say in its issue of April 18 concerning the filing by trunk lines of tariffs re-establishing joint rates and through rates with short lines serving industries:

Growing out of the supplemental decision handed down by the Inter-State Commerce Commission in the Industrial Railways case, trunk line carriers are filing tariffs re-establishing joint rates and through routes with short lines serving industries. Tariffs providing for the absorption of switching charges of lines serving private industries, including both trunk and short lines, are also being filed. All of the schedules are to become effective on dates ranging from May 1 to May 8.

In its original decision the Commission ordered cancellation of switching tariffs, absorbing charges for serving industries, and of tariffs providing terminal allowances to industries operating their own realreads. The Commission of tariffs providing terminal allowances to industries operating their own realreads.

In its original decision the Commission ordered cancellation of switching tariffs, absorbing charges for serving industries, and of tariffs providing terminal allowances to industries operating their own railroads. The Commission held that these charges were unlawful and that the so-called in dustrial lines were mere plant facilities, but in its second decision it was held that a large number of the short lines, instead of being plant facilities, were common carriers and therefore entitled to allowances.

The reversal of the Commission's position was forced by reason of a decision of the Supreme Court in the so-called tap-line cases. Some of the so-called industrial lines, whose allowances were cut off on April 1 1914, were restored to the status of common carriers on April 14 1915, and those which are to be given allowances beginning next month are additional lines which are given the standing of common carriers.

The allowances are less than they were previous to the original decision, when they were generally about 10 cents per ton on outbound shipments and 15 cents per ton on inbound traffic. The new allowances are the same for both movements, and in most cases amount to 4.5 cents per ton.

Joint switching tariffs provide for the absorption of various switching charges arising from serving industries, but as a general thing range from \$2 to \$4 per car when the minimum revenue per car is \$7. On bituminous coal the absorption charges are \$4 per car, when the minimum revenue is \$9 per car. The joint switching tariff effective May 1 filed by the Pittsburgh & Lake Erie, applying to shipments to Sharon, Farrell and Sharpsville, Pa., an iron and steel district, provides for the absorption of switching charges to the New York Central, the Erie and the Pennsylvania railroads for performing switching services to industries at those three points.

EUGENE LAMB RICHARDS'S SUGGESTION FOR STATE RESERVE BANK.

The establishment of a New York State Clearing House Association of State banking institutions and the possible creation of a State Reserve Bank in the interest of State bankers were discussed in a speech by Eugene Lamb Richards, State Superintendent of Banks, at the Centenary celebration of the American Savings Banks held at the Hotel Biltmore on the 17th inst. under the auspices of the Savings Bank Association of the State of New York. Mr. Richards emphasized the necessity for co-operation among bankers, and in pointing out the duty of bankers declared that "just as the churches are and should be centres of moral improvement the banks can and ought to be the cornerstones of civic

improvement and financial stability." Mr. Richards, who was a guest of honor at the dinner, said in part:

We are all doing our best to improve banking conditions, but I, in my little way, can only do a small measure of good compared with you, because you reach tens of thousands whereas I only reach a few hundred.

I have urged co-operation wherever my voice could be heard—co-operation in banking, co-operation between the State and every officer or director of banks under its supervision. You for your part should preach co-operation between banks and their depositors in the interest of sounder financial conditions and of saner principles of government in relation to business.

We shall none of us ever see perfection in anything, but we can at least have our own picture of it. For myself, I am looking forward to the day when the savings banks will not have their proper prerogatives and privileges encroached on by either discount banks or trust companies—to the day when there will be complete co-operation between the State system and the national system of banking, or, if that fails, then to a perfected independent State system having as an aid to the State Banking Department a State Clearing House Association of State institutions, with a guaranty fund voluntarily contributed by the members of such association as an insurance against loss to the depositors of any of its members. If we must have such a system, I can even look forward to the establishment of something in the nature of a State Reserve Bank, which will be an added supervisor of a State system of banks and trust companies. comes we shall have what I believe to be the only safe and sane relation between the Government and banking institutions, namely co-operative supervision of banking, with the State acting to settle disputes and prevent injustice or exaction. Any steps toward this final result represent sincerity in Government—the recognition of the principle to which I believe we are again turning, after being tempted to worship the graven images of semi-Socialism—the principle that the least interference with business by the State accomplishes the highest fairness, efficiency and prosperity. This policy makes for consolidation and construction. It represents progress with prudence. It represents real financial preparedness of this country for what is surely coming—nay, what is really here—an established position as the bankers of all the nations of the earth.

CONTEMPT PROCEEDINGS AGAINST H. SNOWDEN MARSHALL PROTESTED.

A protest against the proceedings now pending in the House of Representatives against H. Snowden Marshall, U. S. District Attorney for the Southern District of New York, has been registered with the speaker of the House by George W. Wickersham, as President of the Bar Association. As indicated in the "Chronicle" of Jan. 1, articles of impeachment against District Attorney Marshall were introduced in Congress on Dec. 14 by Frank Buchanan, a member of the House, who, with others, was indicted on Dec. 28 on a charge of conspiracy in violation of the Sherman Anti-Trust Law, to restrain the foreign commerce of the United States in munitions of war. On March 4, while a subcommittee of the House Judiciary Committee was proceeding with the investigation into the impeachment charges, Mr. Marshall addressed a letter to C. C. Carlin, Chairman of the sub-committee, in which he assumed responsibility for a newspaper article charging the sub-committee with resorting to unfair and irregular proceedings in its investigation. On April 5 the House adopted a resolution calling for the appointment of a select committee to consider contempt charges against the District Attorney, and on April 14 this committee submitted to the House a report in which they adjudged him guilty of contempt for his criticism of the sub-committee investigating the impeachment charges. The select committee, after presenting the material facts in the case, set out that the letter written by Mr. Marshall to Representative Carlin "is, as a whole, and in several of the separate sentences, defamatory and insulting and tends to bring the House into public contempt and ridicule, and that the said H. Snowden Marshall, by writing and publishing the same, is guilty of contempt of the House of Representatives of the United States because of his violation of its privileges, its honor and its dignity." It was reported on the 2nd inst. that a decision had virtually been reached by the Judiciary Committee to dismiss the impeachment charges.

In his letter to the Speaker of the House, written under date of the 1st inst., Mr. Wickersham in protesting against the House proceedings, says in part:

To the Speaker of the House of Representatives, Washington, D. C.; Sir.—By vote of the Executive Committee of the Association of the Bar of the City of New York, the attention of the House of Representatives is respectfully invited to one phase of the proceedings pending against H. Snowden Marshall, United States Attorney for the Southern District of New York, for an alleged violation of the privileges of the House of Representatives, which from the reported proceedings appears not to have been specifically brought to the attention of the House, but which has excited the most widespread concern, not only among the members of the Association of the Bar of the City of New York, but among the whole body of the bar.

In order to make entirely clear the reasons for this concern, and not for the purpose of suggesting in any way an interference with proceedings by the House of Representatives, deemed by it necessary to the preservation of its dignity or the protection of its privileges or prerogatives, attention is invited to the following facts:

For some days previous to Dec. 14 1915 it was reported in the new papers that an investigation was proceeding before the Federal Grand Jury in the Southern District of New York which might result in the indictment of certain Congressmen.

On Dec. 14 1915 Congressman Frank Buchanan, Representative in Congress for the State of Illinois, arose in the House and said that he impeached

H. Snowden Marshall, the United States Attorney for the Southern District sance and misfeasance in office.

On Dec. 23 1915 the Grand Jury in the United States District Court for the Southern District of New York found an indictment against the Hon. Frank Buchanan and others for violation of the Federal statute

On Jan. 12 1916 Representative Buchanan again presented to the House charges, and declared that he impeached Mr. Marshall of high crimes and misdeameanors, and then charged him in vague terms with wrongdoing, but with no specific wrongful act.

Thereupon Representative Buchanan proposed the following resolution: "Resolved, That the Committee on the Judiciary be directed to inquire and report whether the action of this House is necessary concerning the alleged official misconduct of H. Snowden Marsball; whether he has conspired," &c.

The resolution authorized the committee to take testimony and to ap-

point a sub-committee to act in behalf of the whole committee whenever it ras advisable.

Representatives Carlin, Gard and Nelson were appointed by the Judiciary Committee of the House as such sub-committee to take testimony

The sub-committee called before it the members of the Grand Jury which had indicted Representative Buchanan and asked them about the proceedings before the Grand Jury during the investigation preceding the indictment and at the time the indictment was voted. * * *

No opinion is here expressed upon the question of whether or not Mr. Marshall's communication of March 4 1916 to the sub-committee of the Committee on the Judiciary constitutes a breach of the privileges of the House, and it is assumed that that question will be correctly and judicially decided by the House.

What this association desires respectfully to submit to you and the House of Representatives is a consideration of the effect upon the administration of criminal justice of legislative proceeding undertaken at the instance of a Member of Congress indicted, or about to be indicted, in investigating the United States Attorney under whose direction the indictment has been, or is being prosecuted, before the trial of the Member who has been indicted, and in reference to the very subject matter of the indictment.

The successful working of our system requires that the persons entrusted with power in any one of the three branches of Government shall not encroach upon the powers confided to the others. Certainly only alleged offenses of a grave and exceptional character, supported by convincing evidence from responsible sources, should justify an investigation by a legislative body into the conduct of a criminal prosecution of one of its members then pending undetermined in a court of justice.

The Constitution, in Section 6 of Article 1, grants to members of Congress privilege "from arrest during their attendance at the session of their respective houses, and in going to and returning from the same."

Even this privilege does not apply in cases of treason, felony and breach the peace. A Member of Congress has no rights when the criminal law of the peace. has been set in operation against him, to which the humblest citizen is not also entitled, except those established for the benefit of the legislative body of which he is a member, rather than for him.

This question vitally concerns the impartial administration of justice. and appears to be of much greater importance than the form of the critiolsm expressed by an official or any person concerning the procedure of the sub-committee of the House Committee on the Judiciary. This importhe sub-committee of the House Committee on the Judiciary. This impor-tant question appears to have been overlooked by all committees of the House of Representatives dealing with the charges against United States Attorney Marshall, and for that reason this association begs respectfully its careful consideration by the House before action is taken on the charges against Mr. Marshall of improper criticism of the sub-committee, which is asserted to constitute a breach of the privileges of the House.

Respectfully,

GEORGE W. WICKERSHAM, President.

At Mr. Marshall's request, Attorney General Gregory on April 12 appointed John Lord O'Brien, ex- U. S. Attorney at Buffalo, and I. R. Oeland of the law firm of Kuhn & Oeland, as special Government counsel to prosecute Representative Buchanan and others identified with the Labor's National Peace Council, who were named in the indictment of last December.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only five shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. One lot of 25 shares of trust company stock was sold at auction. Shares. BANK—New York. Low. High. Close. Last previous sale 5 National Bank of Commerce... 169% 169% 169% May 1916—170 TRUST COMPANY—New York. 25 Guaranty Trust Co..... 435 435 435 May 1916— 443

According to the Greenebaum Sons Bank & Trust Co. of Chicago, the prevailing interest rate on Chicago first mortgages within the past few weeks has had a tendency to lower one-half per cent generally. There is, it is stated, a good demand for mortgages of the better grade at 5%. It is added that although 6% is still obtainable on first mortgage bonds, it is doubtful whether this high rate will continue until the

The new officers of the Association of Reserve City Bankers, elected at the annual meeting in Detroit on May 11 and

12, are:
President, Percy H. Johnston, Vice-President Citizens' National Bank,
Louisville, Ky.; Vice-President, James Ringold, Cashier United States
National Bank, Denver, Colo.; Secretary, Herbert H. Owens, Vice-President Drovers' & Mechanics' National Bank, Baltimore, Maryland; Treasurer, H. J. Haas, Assistant Cashier First National Bank, Philadelphia, Pa.
The directors are: A. Breton, Vice-President Guaranty Trust Co., New York: James R. York; Thos. Hildt, Vice-President Astor Trust Co., New York; James R. Leavell, Assistant Cashier Mechanics-American National Bank, St. Louis, Mo.; H. S. Rossell, Assistant Cashier Merchants' National Bank, Richmond, Va.; E. A. Seiter, Vice-President Fifth-Third National Bank, Cincinnati; O. Howard Wolfe, Assistant Cashier Philadelphia National ank, Philadelphia; Geo. B. Smith, Assistant Cashier Continental & Comcial National Bank, Chicago; E. J. Hughes, Vice-President First Na

tional Bank, Milwaukee, Wisc.; K. H. Woodward, Assistant Cashier Colorado National Bank, Denver, Colo.

Members of Group IV of the West Virginia Bankers' Association, at a meeting at White Sulphur Springs on May 1, pledged their support to Charles A. Hinsch, President of the Fifth-Third National Bank of Cincinnati, who has been prominently mentioned as a condidate for the vice-presidency of the American Bankers' Association. In a resolution adopted by the group it was requested that at the meeting of the members of the American Bankers' Association in West Virginia to be held at Wheeling May 25, the member of the nominating committee to be then appointed be instructed to vote and work for the election of Mr. Hinsch.

The May issue of the "Financial Graphic," edited and published by Coggeshall & Hicks, investment bankers of this city, is devoted to the question of "Preparedness as a Form of Insurance of Our Peace, Prosperity and National Wealth." It attempts to show by comparison how well able we are to meet the proposed expenditures of our enlarged army and navy, and also presents an analysis of our national wealth. Numerous graphics besides comparative tables and other statistics present the subject in a lucid manner. Copies can be had upon request, we understand.

The directors of the Central Trust Co. of this city on the 17th inst. declared an extra dividend of \$66 66 2-3 per share on the \$3,000,000 capital, payable July 1 to holders of record June 1. A special meeting of the stockholders has been called for June 2 for the purpose of authorizing an increase of \$2,000,000 in the capital, raising it from \$3,000,000 to \$5,-000,000. The official announcement of the proposed increase states that the 20,000 shares of new stock will be offered to stockholders pro rata at par, "on such date, for such period and under such regulations and provisions as shall be determined at the special meeting of stockholders, and the sale of all additional shares not subscribed, taken and paid for, by the President of the company to such persons, in such manner, at such time or times and at such price as he may determine, provided, however, that none of such shares shall be sold for less than the market value thereof, nor for less than \$100 a share." As a result of the announcement, on the 17th the stock advanced from \$1,225 bid to \$1,250 on that day. The company paid regular dividends in 1915 of 40% and an extra dividend of 10%.

Maynard C. Eyre, senior member of the Stock Exchange firm of Prince & Whitely of this city, died at Clifton, Staten Island, N. Y., on the 12th inst.; he was in his sixty-third year. Mr. Eyre had been a member of the brokerage firm since 1881. He was a prominent clubman and a director of the Stapleton National Bank of Stapleton, S. I.

The First National Bank of Cobleskill, N. Y., has offered prizes to be competed for by pupils in the schools of Schoharie County in a contest of the Schoharie County Farm Bureau.

The proposition to double the \$500,000 capital of the Third National Bank of Buffalo, N. Y., was ratified by the stock-holders on the 16th inst. The proposed increase was referred to in our issue of April 22.

Thomas F. Baker, a well-known editor and capitalist of Utica, died on the 15th inst.; he was in his sixty-ninth year. Mr. Baker was editor of the Utica "Saturday Globe," and was a director of the Utica City National Bank, Utica Trust & Deposit Co., Utica Knitting Co., Clayville Knitting Co. and the Olympian Knit Goods Co.

The great increase in the deposits of the Old Colony Trust Co. of Boston in the period (less than two months) that has elapsed between the last two calls of the bank Commissioner attracts attention. The deposits on March 7 1916 were \$116,141,837, while on May 1 they reached \$140,655,755a gain of \$24,513,918.

The Boston Morris Plan Co. has been organized and the new institution, which is capitalized at \$500,000, will open about June 1 at 40 Court St., Boston. The officers are: President, Eugene V. R. Thayer, President of the Merchants National Bank; Vice-President, Francis R. Hart, Vice-Chairman of the Board of the Old Colony Trust Co.; Vice-President and Treasurer, Preston S. Cotton; Assistant Treasurer, Albert R. Drake.

An initial dividend of 2% has been declared by the directors of the Tioga Trust Co. of Philadelphia on the \$125,000 capital. The sum of \$10,000 has been set aside for surplus account. Wilbur H. Zimmerman, President of the Tioga Business Men's Association, has been elected a director of the company. The Tioga Trust Co. started business in June 1910.

A controlling interest in the Delaware Trust Co. of Wilmington, Del., was last week purchased by A fred I. du Pont, the powder manufacturer, and his associates. Negotiations for the deal, which involved an expenditure of more than \$500,000, were carried on between Col. J. Ernest Smith, President of the trust company, and Robert Pennington, who acted as counsel for Mr. du Pont. A reorganization of the company was effected on the 15th inst. with the election of the following directors: Alfred I. du Pont William du Pont; Charles Dickson, New York; Edward G. Bradford Jr., Howard T. Wallace, William Topkis, William G. Taylor and Robert Pennington. The directors elected Alfred I. du Pont President; William du Pont and Charles G. Dickson, Vice-Presidents; Robert Pennington, Vice-President and Counsel; and William G. Taylor, Secretary and Treasurer. The latter was Vice-President and Treasurer under the old management. According to the Wilmington "News," Col. Smith stated on the 12th that Alfred I. du Pont had purchased the majority of the stock of the company, with the agreement that the remainder of the stock would be purchased by him at the same price as that paid for the majority interest, if offered for sale within a specified time. Mr. du Pont is quoted as saying:

Of course, all the stockholders since the confirmation of the sale have received due notice of the conditions of purchase. It is thought that many of the stockholders will retain their stock in the company, believing that the earnings on an increased business of the company will be even larger than in the past, although the business of the company has increased rapidly in the last few years, until its deposits now amount to over \$500,000.

The Delaware Trust Co. has \$100,000 capital and surplus and undivided profit of about \$147,000. It is reported that the capital will be greatly increased. The property of the trust company on the northeast corner of Ninth and Market streets was included in the transaction by which Mr. du Pont obtained control and it is stated that a large office building will be erected on the site and that the trust company will locate in the new building.

The branch of the Woodland Avenue Savings & Trust Co. of Cleveland, on East 89th St. and Buckeye Road, experienced a run on the 11th inst., the demands upon the bank having been caused by the circulation of a baseless rumor. The trouble first became apparent at the main bank on Woodland Ave. and 55th St. on the 10th inst. and spread to the depositors of the branch bank (most of whom are foreigners). At both institutions all deposits were paid out upon demand. Reassuring statements were made to the depositors throughout the day by the bank officials. The Cleveland "Plain Dealer" quotes a statement by Vice-President O. M. Stafford, as follows:

There seems to be no way to make them understand their money is safe in the bank except by paying it to them. Never in the history of the bank has our reserve been as large as it is now and we want every depositor to feel he can have his money for the asking. We have more than enough on hand, without seeking any outside assistance, to pay off every depositor.

He also announced that the bank would keep open all night and until everyone is paid and that the main bank would be open during the evening to pay any workingmen who desired to draw out their savings. The Woodland Avenue Savings & Trust Co. has \$350,000 capital, surp us and undivided profits of about \$480,000, and deposits of over \$6,000,000.

J. Burgess Book, J. Buhl and W. C. Rands have been elected directors of the First & Old Detroit National Bank of Detroit. Mr. Book succeeds his father, the late Dr. J. B. Book and Mr. Buhl succeeds his brother, the late Willis E. Buhl.

Bert McBride, President of the Bankers' Investment Co. of Indianapolis, was elected President of the Security Trust Co. of that city at a meeting of the directors of the latter institution on the 11th inst. He succeeds Ward H. Watson, whose resignation, effective June 1, was accepted at the meeting. Mr. McBride was formerly President of the Security Trust Co. for several years until his election in January 1915 to the Presidency of the National City Bank of Indianapolis. He recently resigned from the latter institu-

tion and subsequently became President of the Bankers' Investment Co. Ward H. Watson retires from the Presidency of the Security Trust Co. in order to devote his entire time to his law business as a member of the firm of Watson, Watson & Esarey; he will continue as a director of the trust company.

Application has been made for a charter for the First Trust & Savings Bank of Des Moines, capital \$100,000. The bank will open about July 1 in the Vorse Building at the corner of Seventh and Locust streets. The officers of the new financial institution will be: President, Emil G. Schmidt, President of the Des Moines City Ry. Co.; Vice-President, E. B. Wilson, formerly State Bank Examiner; Cashier, Eugene R. Holland. Mr. Wilson will be active head of the bank The board of directors will be made up of well-known Des Moines capitalists. According to the Des Moines "Register," Mr. Schmidt on the 9th inst. made the following statement:

My office as President of the bank will not interfere with my duties as President of the Des Moines City Ry. Co. We thought that, despite the arge number of banking institutions in Des Moines there was room for another. Our board of directors, I feel, compares with the boards of any of the other banks of the city and is one that will inspire the confidence of the business men of the city. By July 1, the date we have set for opening, I expect to have our plans for rehabilitating the street railway system well on the way towards consummation so that I will be able to give to the bank all of the time my duties there will require.

Two large financial institutions of Henderson, Ky., the Farmers Bank & Trust Co., capital \$200,000, and the Union Bank & Trust Co., capital \$100,000, have consolidated, the merger having become effective on the 15th inst. The Farmers Bank will locate in the building occupied by the Union Bank & Trust Co.

The American Exchange National Bank of Dallas is planning the erection of a sixteen-story office building to cost about \$1,500,000. The directors of the bank on May 2 voted unanimously to construct the building at once.

The merger of the First National Bank of Riverside, Cal., and the Citizens National Bank of that city under the name of the latter institution, to which reference was made in these columns on April 22, became effective early this month; at the same time the Security Savings Bank, affiliated with the Citizens National, absorbed the Riverside Savings Bank, which had been allied with the First National Bank. The enlarged Citizens National Bank, which has \$250,000 capital, opened on May 8 in the building formerly occupied by the First National Bank; its officers are: W. B. Clancy, President; Dr. C. Van Zwalenburg, First Vice-President; S. H. Harrick and C. O. Evans, Vice-Presidents; C. E. Brouse, Cashier and Secretary; Richard B. Hampson, Myron M. Milice and Theodore D. Hurd, Assistant Cashiers. The enlarged Security Savings Bank has \$150,000 capital and it opened on May 8 in the quarters formerly occupied by the Citizens National Bank; its officers are: S. H. Herrick, President; W. G. Fraser, First Vice-President; W. B. Clancy, Charles H. Low and J. A. Simms, Vice-Presidents; William T. Dinsmore, Cashier and Secretary; Carl W. Derby and Dwight B. Velzy, Assistant Cashiers.

Announcement has been made by the Comptroller of the Currency that the depositors of the failed Union National Bank of Oakland, Cal., have been paid in full 100% of their deposits. The bank suspended November 1907 (during the panic), reopened in January 1908 and suspended again in April 1909.

The annual report of the Canadian Bank of Commerce (head office, Toronto in brochure form, recently came ot hand. The booklet gives the report of the proceedings of the annual meeting on January 11 (details of which we printed in our issue of January 15), and also presents a review of business conditions during 1915, in Newfoundland, the Maritime Provinces, Quebec, Ontario, Manitoba, Saskatchewan and Alberta, British Columbia and Yukon, in the United States and in Great Britain.

The 103d general meeting of the shareholders of the Standard Bank of South Africa, Ltd. (head office, London was held on April 26. The report for the year ending Dec. 31 1915 showed gross profits (after deducting interest on de-

posits, duty on note circulation, bonus to officers, and making full provision for bad and doubtful debts and contingencies) of £982,316; deposits increased £2,773,428 and now stand at £24,555,410. The bank has subscribed capital of £6,-194,000, paid-up capital of £1,548,525 and reserve fund of £2,000,000. The bank has over 200 branches and agencies throughout Africa; agencies are also conducted in Hamburg, Germany, and in New York. The New York agency, at 55 Wall St., is in charge of W. H. MacIntyre.

IMPORTS AND EXPORTS FOR MARCH

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

		MER	CHANDISI	2.		
Market Committee		-Exports -			-Imports -	
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$330,147	\$267,879	\$204,067	\$184,303	\$122,148	\$154,743
February	402,991	299,806	173,920	193,935	125,123	148,045
March	409,850	296,612	187,499	213,589	157,982	182,555
April		294,746	162,553		160,576	173,762
May		274,218	161,733		142,285	164,282
June		268,547	157,072		157,695	157,529
July		268,975	154,139		143,245	159,677
August		261,025	110,367		141,804	129,768
September		300,677	156,052		151,236	139,711
October		335,233	194,711		149,173	138,080
November	*****	327,671	205,878		155,497	126,467
December		359,306	245,633		171,833	114,657
Total		\$3,554,695	\$2,113,624		\$1,778,597	\$1,789,276
			GOLD.			
		-Exports -			-Imports	
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$10,213	\$692	\$6,914	\$15,008	\$6,896	\$10,442
February	13,685	1.054	9,079	6.016	12,727	3,209
March	10,774	924	2,632	9,777	25,620	7,842
April		814	407		16,203	3,460
Man		1.277	16,835		31,136	1,973
May June		2,822	48,107		52,342	3,817
Tules		2,192	33,669		17,263	3,392
July		1.128	18,126		61.641	3.045
September		2,034	21,887		42,062	2,762
	******	2,939	50,202		79,669	5.945
October						
November		3,661	14,527		60,982	7,392
December		11,889	131		45,413	4,109
Total	*****	\$31,426	\$222,616		\$451,954	\$57,388
			SILVER.			
		-Exports -			-Imports	
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$4,637	\$5,188	\$ 4,009	\$1,852	\$2,287	\$2,318
February	4,946			2,596		
March		3,156	3,882	2,880	2,477	2,567
April		A Chees			0.000	
May		4 77.43				
June		0.000				
July		0.00			0 000	
August		9 950				
September						
October						
November		# 0m4			0.000	
December		0.00			0.005	

T	'otal		\$53,599	\$51,602	2	\$3	4,484	\$25,959
200		EXC	ESS OF E	XPORTS	OR IMP	ORTS.		
	-	M	erchandise -		Gol	4	80	per-
	indus.	1916.	1915.	1914.	1916.	1915.	1916.	1915.
Jan	uary	+145,844	+145,731	+49,324	-4,795	-6.204	+2.785	+2,901
Fet	bruary	+209,056	+174.683	+25.875	+7,669	-11.673	+2.350	
Ma	rch	+196,261	+138,630	+4,944	+997	-24,696	+2.868	
Ap	ril		+134,170	-11,209		-15,389		+1,768
Ma	y		+131,933	-2,549	******	-29,859		
Jur	10		+110.852	-457		-49,520		
Jul	y		+125,730	5,538		-15.071		+962
Au	gust		+119,221	-19,401		-60,513		
Ser	tember		+149,441	+16,341		-40,028	******	+629
Oct	tober		+186,060	+56,631		-76,730		
No	vember		+172,174	+79,411		-57.321		
De	cember		+187,473	+130,976		-33,524		
7	rotal		+1,776,098	+324,348		420,528		+19,115

+ Exports. - Imports.

Totals for merchandise, gold and silver for nine months:

Nine	Me	Merchandise.			Gold.			Silver.		
Months, (000s omitted)	Ez- ports.	Im- ports.			Ex- Im- ports. ports. 1		Ex- ports.	Im- ports.		
	. 8	8	8	8	8	8	8	8	8	
		1,504,615				f279315			18,000	
		1,213,614				69,423	37,861	20,533	17.328	
		1,398,353			57,289	f10,600	40,938	24.535	16,40	
		1,401,844			57,232	4.483	55.581	33,003		
1911-12	1,711,408	1,203,965	507,443	43,889	36,086	7,803	48,177			
1910-11	1,596,474	1.154.778	441.696	11,112		/48,188				

f Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

Three	Merchandise.			Gold.			Stiver.		
Month. (000s omuted)	Ez- ports. Im- ports.		Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im- ports.	Excess of Exports
	8	8		8	3	8	8	8	8
1916	1,142,988		551,161					7,328	8,002
1915	864,297		459,043			f42,574			4,604
1914	565,486		80,143					6,800	4.684
1913	608,457		140,035				17,288	9,866	7.422
1912	606,702		171,351	19,958					
1911	534,974	391,298	143,676	1,854	19,466	f17 .612	16,001		

f Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of April, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1915-16.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

*****		Gold.	Carons	Silver.			
Months.	Coin.	Bullion.	Total.	Cotn.	Bullion &c	Total.	
1915-16.	3	S	8	8	8	8	
July	3,752,783	231,615	3,984,398	313,420	204,084	517,504	
August	8,766,448	361,655	9,128,103		216,402	216,402	
September	9.782,358	1,359,503	11.141.861	963	265,160	266,123	
October	9,479,986	2,496,173	11.976.159	46,500	126,270	172.770	
November	6.668,504	2,401,258	9.069,762		386,561	386,561	
December	2.321,549	1,532,091	3.853.640		162,036	162.036	
January	-,,	1,188,290	1,188,290		224,686	224.686	
February		284,347			166,179	166,17	
March	4,866,500	1.177.930	6.044,430		235,684	235.884	
April		448,158	448,158		199,410	199,410	
Total 10 mos.	45,638,128	11,481,020	57,119,148	360,883	2,186,472	2,547,35	
10 mos. 1914-15	12,551,862	7,021,199	19,573,061	7,500	1,424,222	1,431,72	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Manda		Gold.	L United	Silver.			
Months.	Coin.	Bullion.	Total.	Coin.	Bullion &c	Total.	
1915-16.	8	8	8	8	S	8	
July	16,250		16,250		1.093,700	1.093,700	
August	12,225		12,225		370.204	370,204	
September	1,000		1,000		115.813	115.813	
October	2,750		2,750		572,861	572,861	
November	2,100		2,100		1.118.007	1.118.007	
	057 500	200 100	FFF 400				
December	257,500	300,199	557,699	******	1,220,030	1,220,030	
January	72,000	601,261			370,491	370,491	
February	2,612,250	200.110	2.812.360		974.076	974.076	
March	4.046.381	2,050,650	6.097.031	6,600		2,206,548	
April	3,793,922	1,093,698	4,887,620	26,650		387,960	
Total 10 mos.	10,814,278	4,245,918	15,060,196	33,250	8,396,440	8,429,690	
10 mos. 1914-15	11,245		11,245	18,488	4,840,428	4,858,916	

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

The price of silver in New York on the same days has been: Silver in N. Y., per oz...cts 77% 75% 75% 75% 75% 75% 75%

Commercial and Miscellaneous Aews

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1915-16.	Bonds and Leg on Deposi		Circulation Afloat Under-			
1910-10.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.	
	8	3	8	8	8	
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906	
Mar. 31 1916	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691	
Feb. 29 1916	721,987,840	51,866,895	711.129.418	51.866.895	762,996,313	
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068	
Dec. 31 1915	730.337.740	51,765,450	719,571,758	51.765.450	771,337,208	
Nov. 30 1915	731.552.032	55,677,100	a720,688,553	55,677,100	776,365,65	
Oct. 30 1915	735.146.743	56,991,554		56,991,554	779.917.683	
Sept. 30 1915	735,793,393	63,794,876		63,794,876	786,736,46	
Aug. 31 1915	735,698,808	70.626.198	n723,160,639	70,626,198	793,786,800	
July 31 1915	735.682.530	80.798.814	m723.802.559	80,798,814	804,601,37	
June 30 1915	736,743,751	93,240,891	1726,032,702	93,240,891	819,273,59	
May 31 1915	738,666,230	112,101,038		112,101,038	840.287.94	
April 30 1915	742.687.871				867,793,06	

h Of which \$6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which \$2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which \$719,561 miscellaneous securities, Act of May 30 1908.
mof which \$185,245 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$171,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.
l Of which \$172,203 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on April 29.

Colombia Part Resident and	U. S. Bonds Held April 29 to Secure				
Bonds on Deposit April 29 1916.	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.		
2%, U. S. Consols of 1930	\$ 10,088,000 692,000 443,000	\$ 574,187,650 16,105,320 26,309,900 51,851,440 28,296,280	\$ 584,275,650 16,105,320 26,309,900 52,543,440 28,739,280		
Total	11,223,000	696,750,590	707,973,590		

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat— Amount afloat April 1 1916 Net amount retired during April	\$758,436,691 4,681,785
Amount of bank notes afloat May 1 1916	\$753,754,906 \$55,706,278 4,916,018
Amount on deposit to redeem national bank notes May 1 1916	\$60,622,296

Canadian Bank Clearings.—The clearings for the week ending May 13 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 49.0%.

Cleaning as at	Week ending May 13.						
Clearings at-	1916.	9115.	Inc. or Dec.	1914.	1913.		
Canada-	8	8	%	8	8		
Montreal	76,519,044	47,334,631	+61.4	54,876,377	56,576,475		
Toronto	53,388,235	37,547,258	+42.2	42,838,273	43.646.141		
Winnipeg	35,204,931	21,957,677	+51.2	26,264,390	28,977,789		
Vancouver	5,923,230	5,821,766	+17.5	8,743,523	11,591,930		
Ottawa	5,032,349	3,559,781	+41.4	3.555.456	3,453,467		
Calgary	4,230,912	2,657,321	+59.2	3,481,008	4,088,261		
Victoria	1,622,282	1,589,054	+2.1	2,562,723	3.484.704		
Quebec	4.020.836	1.820.279	+120.9	3,035,958	3,102,401		
Hamilton	3,366,902	2,853,686	+18.0	3,163,711	3,450,198		
Edmonton	2,165,173	1,814,383	+19.3	3,389,353	4,502,738		
Halifax	2,366,062	1,938,828	+22.1	1,900,149	1.720,426		
St. John	1.865,768	1.561.914	+19.5	1.495.321	1.470.591		
London	2,331,439	1,812,877	+28.6	1.820,250	1,967,61		
Regina	1,891,086	1,346,160	+40.5	1,742,219	2.177.15		
Saskatoon	1,071,971	772,304	+38.7	1,134,400	2,254,12		
Moose Jaw	897,972	569,501	+57.6	873,396	1,132,95		
Lethbridge	480,190	209,305	+65.5	357,657	442.03		
Brandon	471,961	477.854	-1.2	421,322	629,69		
Brantford	645,597	430,013	+50.1	532,927	660.32		
Fort William	465,001	418,196	+11.2	818,910	918,39		
New Westm'ster_	268,037	283,407		432,640	612.02		
Medicine Hat	331,281	209,897		377,702	860,03		
Peterborough	550.761	354,158					
Sherbrooke		Not included	in total				
Berlin		Not included	in total				
Total Canada	205.111.020	137,621,250	+49.0	163.815.625	177.719.48		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed, Days Inclusive.			
Railroads (Steam).						
Albany & Susquehanna	436	July 1	June 16 to June 31 Hoiders of rec. Apr. 286 Holders of rec. June 19 Holders of rec. May 306 Holders of rec. June 10 Holders of rec. June 14 May 21 to June 14			
Albany & SusquehannaAtch. Top. & Santa Fe, com. (quar.)	236	June 1	Holders of rec. Apr. 28a			
Atlantic Coast Line RR., common	234	July 10	Holders of rec. June 19			
Boston & Albany (quar.)	216 116 216	June 30	Holders of rec. May 30a			
Boston & Albany (quar.)	136	July 1	Holders of rec. June 10			
Canadian Pacific, common (qu.) (No. 80)	236	June 30	Holders of rec. June 1a			
Chestnut Hill (quar.)	75c.	June 5	May 21 to June 4 Holders of rec. June 1a Holders of rec. June 1a Holders of rec. May 10a			
Chie. & N. W., common (quar.)	134	July 1	Holders of rec. June 1a			
Preferred (quar.)	2	July 1	Holders of rec. June 1s			
Cleve. & Pittsb., reg., guar. (quar.)	87 16c.	June 1	Holders of rec. May 10a			
Special guaranteed (quar)	50c.	June 1	Holders of rec. May 10a			
Cripple Creek Central, com. & pref. (qu.)	1	June 1	Holders of rec. May 150			
Delaware & Hudson Co. (quar.)	234	June 20	Holders of rec. May 27a			
Hocking Valley	2	June 30	Holders of rec. June 17			
Maine Central pref (quar.)	114	June 1				
Maine Central, pref (quar.)	\$3		Holders of rec. May 15a			
Norfolk & Western, common (quar.)		June 19	Holders of rec. May 31c			
Common (extra)	1	June 19	Holders of rec. May 31a			
Common (extra) North Pennsylvania (quar.)	2	May 25	May 11 to May 19			
Pennsylvania (quar.)		May 31	Holders of rec. May 1a			
Pennsylvania (quar.) Phila. Germantown & Norris. (quar.)	\$1.50	June 5	May 21 to June 4			
Pitteb Besserow & Labo Eric prof	21 50	June 1	Holders of rea May 15			
Pittab. Bessemer & Lake Erie, pref	134	June 1	Holders of rec. May 15 Holders of rec. May 200 Holders of rec. May 230			
Pittsb. Youngst. & Ashtabula, pref. (qu.)		June 8	Holders of rec. May 200			
Reading Company, first pref. (quar.)	50e	June d	Library of rec. May 234			
Renssalaer & Saratoga	3	July 1	June 16 to June 30 Holders of rec. May 31d			
Southern Pacific Co. (quar.) (No. 39)	136	July 1	Holders of rec. May 31d			
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a			
Street & Electric Railways.						
Amer. Rys., common (quar.)	1		Holders of rec. May 31a			
Brazilian Tr., L. & Pow., Ltd., com (qu.)	1	June 1	Holders of rec. Apr. 29			
Cent. Ark. Ry. & L. Corp., pref. (quar.)	134	June 1	Holders of rec. May 150			
Cent. Ark. Ry. & L. Corp., pref. (quar.) Central Miss. Val. El. Prop., pref. (qu.)	136	June 1	Holders of rec. May 180			
Cities Service, common (monthly)	36	Aug. 1	Holders of rec. July 150			
Common	3.k	July 1	Holders of rec. June 150			
Cities Service, preferred (monthly)	36	June 1	Holders of rec. May 150			
Detroit United Ry. (quar.)	134	June 1	Holders of rec. May 160			
N'port News&Hampton Ry., G.&E., com.	3		Holders of rec. July 10			
Northern Ohio Trac & Light com (quar.)	114	June 13	Holders of rec. May 250			
Northern Ohio Trac. & Light, com. (quar.) Northern Texas Elec. Co. com.(qu.) (No.27)	1	June 1	Holders of rec. May 200			
Norfolk Rallway & Light. Rochester Ry. & Light, preferred (quar.). Washington (D.C) Ry. & Eleo., com. (qu.) West Penn Rys., pref. (quar.). West Penn Traction pref. (quar.)	3	June 1	Holders of rec. May 150 Holders of rec. May 240 May 16			
Rochester Bu & Light preferred (quar)	114	June	Holders of rec. May 240			
Washington (D. C) Py &Fiee com (OII.)	144	June	May 16			
West Penn Pus meet (suge)	114	Aug.	July 23 to Aug. 1			
West Dana Traction aref (quar)	114	July 1	July 2 to July 16			
Bref (on goot georgelated disidends)	91/1	July 1	July 2 to July 16			
West Penn Rys., pref. (quar.) West Penn Traction pref. (quar.) Pref. (on acct. accumulated dividends) Wisconsin Edison Co., Inc. Trust Companies.	21 7	June 3	Holders of rec June 15			
Wisconsin Edison Co., Inc.	41.00	Jane o	Tionicia of rec. same 10			
Central Companies.	\$66 2-	Inly '	Holders of ree. June 1			
Tawwood Title & Tours (ours) (No. 71)	114	July	June 16 to July 2			
Lawyers' Title & Trust (quar.) (No. 71)		July .	June 10 to July a			
Miscellaneous. Adams Express (quar.)	01 E	Tuna	Holden of ree May 15			
Adams Express (quar.)	91.0	June	Holders of rec. May 150			
Ajax Rubber (quar.)	\$1.2	June 1	Holders of rec. May 31			
American Cotton Oil, common (quar.)	1	June	Holders of rec. May 150 Holders of ree. May 150 Holders of ree. May 150			
Preferred	3	June	Holders of rec. May 15			
Preferred	136	July	L'ELUNGERS OF FEC. MINY ALC			
American Gas (quar.)	2	June	Holders of rec. May 17			
Amer. Laundry Machinery, common	1	June 1	Holders of rec. May 170 June 1 to June 10			
Amer. Power & Light, com. (qu.) (No. 14) -	1	June	Holders of rec. May 22			
Amer. Radiator, com. (quar.) Amer. Smelting & Refining, com. (quar.)	4	June 3	June 22 to June 30			
Amer. Smelting & Refining, com. (quar.)	1	June 1	5 May 27 to June 4 5 May 27 to June 4 1 May 13 to May 21			
		June 1	5 May 27 to June 4			
Preferred (quar.)	134	June	1 May 13 to May 21			
Amer. Sugar Refg., com. & pref. (quar.)	134	July	3 Holders of rec. June 1			
American Telegraph & Cable (quar.)	134	June	Holders of rec. May 31			
American Tobacco, common (quar)	5	June	Holders of rec. May 15			
Amer Cinc. Leed & Smelting. common.	50m	June 1	5 Holders of rec. May 15			
American Tobacco, common (quar.) Amer. Zinc, Lead & Smelting, common_ Anaconda Copper Mining (quar.)	\$1.50	May 2	9 Apr. 23 to May 17			
AMERICAN COPPOS MARKING (Greek Jacobson)	5	Tracel W	5 Holders of rec. May 20			

General Development (quar.)	-	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
## Indicates of the May 200 Preferred Preferred May 201 May 20 Preferred May 201 M		Miscellaneous (Continued).			Carrier (Coloro terror)
## Indicates of the May 200 Preferred Preferred May 201 May 20 Preferred May 201 M	1	Common (extra)	3	June 10 June 10	June 1 to June 10 June 1 to June 10
Pritish-American Polsoco, Led., ordinary. 75. June 30 McGee onto "Pro" 19. May 20 McGee onto "Pro" 19. May 20 May 10 May 20		Blackstone Val. G. & El., com. (qu.) (NO. 15)	-2	June 1	Holders of rec. May 22a
Preferred (sear 100		British-American Tobacco, Ltd., ordinary	735	June 30	(See note "n")
Preferred (sear 100		British Columbia Packers' Assn., common	4 .	May 20	May 10 to May 20
Butteriet Co., Quar.)		Preferred Brooklyn Union Gas (su.) (No. 60)		May 20	May 10 to May 20
Butterick Co. (quar.) Corrod e Prace Copper Corp. (quar.) Contented 20 (quar.) Cont		Extra	1	July 1	Holders of rec. June 15
Chestorough Mfp. (squarb) Chestorough Mfp. (squarb) Chestorough Mfp. (squarb) Continental Oil (squar) Continental Oil (squar) Continental Oil (squar) Continental Oil (squar) Condent Oil 4 Case, common (squar) Sh.C. June 1 Holders of rec. May 18 The Continental Oil (squar) Condent Oil 4 Case, common (squar) Sh.C. June 1 Holders of rec. May 18 Condent Oil 4 Case, common (squar) Sh.C. June 1 Holders of rec. May 18 The Continental Corp. (No. 1) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Squar, common (squar) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Squar, common (squar) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Corp. (No. 1) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Squar, common (squar) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, comm		Butterick Co. (quar.)	34	June 1	Holders of rec. May 15g
Chestorough Mfp. (squarb) Chestorough Mfp. (squarb) Chestorough Mfp. (squarb) Continental Oil (squar) Continental Oil (squar) Continental Oil (squar) Continental Oil (squar) Condent Oil 4 Case, common (squar) Sh.C. June 1 Holders of rec. May 18 The Continental Oil (squar) Condent Oil 4 Case, common (squar) Sh.C. June 1 Holders of rec. May 18 Condent Oil 4 Case, common (squar) Sh.C. June 1 Holders of rec. May 18 The Continental Corp. (No. 1) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Squar, common (squar) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Squar, common (squar) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Corp. (No. 1) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Squar, common (squar) Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. June 18 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, common Sh.C. June 1 Holders of rec. May 31 Chebra-d-mortal Square, comm		Carro de Pasco Copper Corp. (qu.) (No.2)	621/4c.	May 23	May 10 to May 21 Holders of rec. May 20
Consistent of the Grant Consistent of the Co		Chesebrough Mfg. (payable in stock)	200e	June 10	May 23 to June 11
Coeffect Oil & Clase, common (No. 1)		Continental Oil (quar.)	3	June	
Davison Chemical Corp. (No. 1))	Copper Range Co. (quar.) (No. 30)	\$1.50		
Davison Chemical Corp. (No. 1)		Cosden Oil & Gas, common (No. 1)	1214c.	June 1	Holders of rec. May 18
Davison Chemical Corp. (No. 1)		Crescent Pipe Line (quar.)	75c.	June 15	May 23 to June 15
Davison Chemical Corp. (No. 1)		Cuoan-American Sugar, common (quar.)	246	July 1	Holders of rec. June 15a
Dome Mines Lide (quar) Composition		Davison Chemical Corp. (No. 1)		June 1	Holders of rec. May 15
Designation		Diamond Match (quar.)	134	June 15	Holders of rec. May 31a
Dommin Mines, Ltd. (quar.)		Distilling Co. of Amer., pref. (quar.)	34	July 1	Holders of rec. June 12a
Federal Mining de Smeltine, pref. (quar.) 1 3 3 3 1 6 6 6 6 6 6 6 6 6	5		50c.	June 1 May 26	Holders of rec. May 18a May 22 to May 29
Federal Mining de Smeltine, pref. (quar.) 1 3 3 3 1 6 6 6 6 6 6 6 6 6	1	Dominion Textiles, Ltd., common(quar.)	136	July 3	Holders of rec. June 15
Federal Mining de Smeltine, pref. (quar.) 1 3 3 3 1 6 6 6 6 6 6 6 6 6)	First preferred (quar.)	134	Taxma 40	TY-1days of man Tumo 3
Federal Mining de Smeltine, pref. (quar.) 1 3 3 3 1 6 6 6 6 6 6 6 6 6		Eastern Steel, 1st preferred (quar.)	134	June 18	Holders of rec. June 1 Holders of rec. June 1
Federal Mining de Smeltine, pref. (quar.) 1 3 3 3 1 6 6 6 6 6 6 6 6 6	1	Eastman Kodak, common (quar.)	23%	July 1	Holders of rec. May 31
Federal Mining de Smeltine, pref. (quar.) 1 3 3 3 1 6 6 6 6 6 6 6 6 6	3	Preferred (quar.)	11/2	July	Holders of rec. May 31
Concrat Alphanta, pref. (quar.) (No. 36)	3				
General Amphiati, pref. (quar.) 1, 1, 1, 1, 1, 1, 1, 1	5	Preferred (quar.)	2	June 30	Holders of rec. May 31a Holders of rec. May 31a
General Chemical, prd. (guar) 16 16 16 16 16 16 16 1	1	General Asphalt, pref. (quar.) (No. 36)	114	June	Holders of rec. May 18g
Greene Canaman Copper (quar) 2	5	General Chemical, pref. (quar.)	11%	July	Holders of rec. June 19a
Greene Canamea Copper (quar.)	7	General Development (quar.)	2 2	July 1	Holders of rec. June 14a
	1	Goodrich (B. F.) Co., common (quar.)	1 2	May 2	Holders of rec. Aug. 40 Holders of rec. May 120
Hart, Schaffner & Marx, Ine, com., (qu.) Homestake Mining (monthly) (No. 50) Homestake Mining (monthly) (No. 50) Homestake Mining (monthly) (No. 50) Hinders of the Way 20 Int. Harvester of N. J., pf. (qu.) (No. 30) Int. Harvester of N. J., pf. (qu.) (No. 30) Int. Harvester of N. J., pf. (qu.) (No. 30) Holders of rec. May 20 Int. Harvester of N. J., pf. (qu.) (No. 30) Homestake Mining (quar.) (No. 43) Holders of rec. May 10 Int. Harvester of N. J., pf. (qu.) (No. 30) Hoptin or & Spelter. Spelter Leke Mining (quar.) (No. 43) Holders of rec. May 16 Int. Harvester of N. J., pf. (qu.) (No. 50) Hoptin or & Spelter. Spelter Leke Mining (quar.) (No. 43) Holders of rec. May 16 Int. Harvester of N. J., pf. (qu.) (No. 50) Hoptin or & Spelter. Spelter Leke Mining (quar.) (No. 43) Holders of rec. May 16	3	Gulf States Steel, 1st preferred (quar.)	1 1 %	July	Holders of rec. June 15a
Hart, Schaffner & Marx, Ine, com., (qu.) Homestake Mining (monthly) (No. 50) Homestake Mining (monthly) (No. 50) Homestake Mining (monthly) (No. 50) Hinders of the Way 20 Int. Harvester of N. J., pf. (qu.) (No. 30) Int. Harvester of N. J., pf. (qu.) (No. 30) Int. Harvester of N. J., pf. (qu.) (No. 30) Holders of rec. May 20 Int. Harvester of N. J., pf. (qu.) (No. 30) Homestake Mining (quar.) (No. 43) Holders of rec. May 10 Int. Harvester of N. J., pf. (qu.) (No. 30) Hoptin or & Spelter. Spelter Leke Mining (quar.) (No. 43) Holders of rec. May 16 Int. Harvester of N. J., pf. (qu.) (No. 50) Hoptin or & Spelter. Spelter Leke Mining (quar.) (No. 43) Holders of rec. May 16 Int. Harvester of N. J., pf. (qu.) (No. 50) Hoptin or & Spelter. Spelter Leke Mining (quar.) (No. 43) Holders of rec. May 16	3	Hackensack Water, common and preferred. Harbison-Walker Refractories, common	13/2	June	1 Holders of rec. May 22
International Nickel, common (quar.) 134 134 135 136 136 137 137 138 136 136 137 138 136 137 138 136 137 138 1		Hart, Schaffner & Marx, Inc. com. (qu.)		d May 2	Holders of rec. May 19a Holders of rec. May 20a
International Nickel, common (quar.) 134 134 135 136 136 137 137 138 136 136 137 138 136 137 138 136 137 138 1	-	Illinois Pipe Line	12	June 2	5 Holders of rec. May 26
International Nickel, common (quar.) 134 134 135 136 136 137 137 138 136 136 137 138 136 137 138 136 137 138 1	-	Inland Steel (quar.)	2	June 3	Holders of rec. May 20
International Nickel, common (quar.) 25 Joseph Tore, preferred (quar.) 15 15 15 15 15 15 15 1		Int. Harvester of N. J., pf. (qu.) (No. 37)	1 74	June	1 May 4 to May 11 1 May 4 to May 11
Sopie for the Septem Septe		International Nickel, common (quar.)	82	June	1 Holders of rec. May 16a
Laclede Gas Light common (quar.) Lake of the Woods Milling, Lid., com. (qu.) Preferred (quar.) (No. 1) Le Rubber & Tire (quar.) (No. 1) Le Rubber & Tire (quar.) (No. 1) Liggett & Myers Tobacco. com. (quar.) Liggett & Myers Tobacco. com. (quar.) Liggett & Myers Tobacco. com. (quar.) Manhattan Shirt, com. (quar.) (No. 1) May Department Stores, com. (quar.) Moline Piolo, ist preferred (quar.) Moline Piolo (quar.) Mat. Cloak & Suit, preferred (quar.) Nat. Cloak & Suit, preferred (quar.) North American Co. (quar.) North Cloak Co. (quar.) North American Co. (quar.) North Moline Piologeter Co. (quar.) North Moli	e	Joplin Ore & Speller	5340	May 2	5 Holders of rec. May 15a
Lake of the Woods Milling, Lid.,com., (qu.) Preferred (quar.) Lauston Monoxype Machine (quer.) 15/2 June 1 Holders of rec. May 27		Kings Co. Elec. L. & Pow. (qu.) (No. 65)	2	June	1 Holders of rec. May 19a
Lake of the Woods Milling, Lid., com., (qu.) 2 June 1 Holders of rec., May 27				June 1	5
Lanston Monotype Machine (quar.) Extra	-	Lake of the Woods Milling, Ltd., com. (qu.)	134		
Extra Lehigh Coal & Navigation (quar.) 3		Lanston Monotype Machine (quar.)	136	May 3	l Holders of rec. May 22
Lingst & Myers Tobacco. com. (quar.) 3 Lindsay Light, common (quar.) 3 May 31 Holders of rec. May 15 4 May 31 Holders of rec. May 15 3 May 31 Holders of rec. May 16 May Department Stores, com. (quar.) 3 June 1 Holders of rec. May 16 May Department Stores, com. (quar.) 3 June 1 Holders of rec. June 10 May Department Stores, com. (quar.) 3 June 1 Holders of rec. June 10 May Department Stores, com. (quar.) 3 June 1 Holders of rec. June 12 June 10 Holders of rec. June 12 June 10 Holders of rec. June 12 June 12 Holders of rec. June 13 June 14 Holders of rec. June 14 June 15 Holders of rec. June 15 June 16 Holders of rec. June 16 June 17 June 18 Holders of rec. June 18 June 18 Holders of rec. June 19 June 30 Holders of rec. June 19 June 30 Holders of rec. June 19 June 30 Holders of rec. June 28 June 30 Holders of rec. June 29 June 30 Holders of rec. June 20 June 30 Holders of rec. June 20 June 30 June 30 Holders of rec. June 20 June 30 June 30 Holders of rec. June 20 June 30 June 30 Holders of rec. June 20 June 30 June 30 June 30 Holders of rec. June 20 June 30 June 30 Holders of rec. June 20 June 30 Holders of rec. June 20 June 30 June 30 Holders of rec. June 20 June 30 Holders of rec. June 20 June 30 Holders	-	Extra	. 25	c. June	1 Holders of rec. May 15a
Indiasy Light, common (quar.) 3		Lenigh Coal & Navigation (quar.) Liggett & Myers Tobacco. com. (quar.).			
Manhattan Shirt, com. (quar.) 34	SG	Lindsay Light, common (quar.)	. 3	May 3	1 Holders of rec. May 15a
Maxwell Motor, Inc., 1st pref. (quar.). 14/2 July 1 Holders of rec. June 10	a	Manhattan Shirt, com. (quar.) (No. 5)	- 34	June	I Holders of rec. May 20a
Middle West Utilities, pref. (quar.) 134 Moine Plow, 1st preferred (quar.) 134 Moine Plow, 1st preferred (quar.) 134 June 1 Holders of rec. May 18a Preferred (quar.) 134 June 1 Holders of rec. June 5 Preferred (quar.) 134 June 1 Holders of rec. June 5 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 2 June 1 Holders of rec. June 1 June 2	a	Maxwell Motor, Inc., 1st pref. (quar.)	134	July	1 Holders of rec. June 10a
Middle West Utilities, pref. (quar.) 134 Moine Plow, 1st preferred (quar.) 134 Moine Plow, 1st preferred (quar.) 134 June 1 Holders of rec. May 18a Preferred (quar.) 134 June 1 Holders of rec. June 5 Preferred (quar.) 134 June 1 Holders of rec. June 5 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 1 Holders of rec. June 1 June 2 June 2 June 1 Holders of rec. June 1 June 2	a	Mergenthaler Linotype (quar.)	234	June 3	Holders of rec. June 3g
Montreal Cotions, Lid., common (quar.) 1		Middle West Utilities, pref. (quar.)	134	June	
Nat. Biscult. common (quar.) (No. 72). 14/5 Preferred (quar.) (No. 73). 13/5 Nat. Cloak & Suit, preferred (quar.) 14/5 Nat. Cloak & Suit, preferred (quar.) 14/5 Nat. Cloak & Suit, preferred (quar.) 15/6 Nat. Cloak & Suit, preferred (quar.) 15/6 Nat. Cloak & Suit, preferred (quar.) 15/6 Nat. Zinc & Lead (monthly) 4 Saxtra)a	Montreal Cottons, Ltd., common (quar.)	_ 1	June 1	5 Holders of rec. June 5
Nat. Cloak & Suit, preferred (quar.)		Nat. Biscuit, common (quar.) (No. 72) -	. 134	July 1	5 Holders of rec. June 28a
		Nat. Cloak & Suit, preferred (quar.)	134	June	1 Holders of rec. May 20a
Nat. Zinc & Leed (monthly)		National Lead, common (quar.)	134	June 3	O Holders of rec. June 9
New Niquero Sugar, common & preferred New York Art Brake (guar.) 2	la				1 Holders of rec. June 20a
New York At Brake (quar.) 2	la	Extra	_ 1	May 8	31 May 22 to May 31
N. Y. & Queens El. L. & P., pref. (qu.) 1	5	New York Air Brake (quar.)	-1 2	June 2	3 Holders of rec. June 2a
North American Co. (quar.)		N. Y. & Queens El. L. & P., pref. (qu.) Niles-Bement-Pond. common (quar.)	1 134	June 2	Holders of rec. May 26a June 7 to June 20
Ohio Cittles Gas, common (quar.) 2	0	North American Co. (quar.)	m 2.74	July	1 Holders of rec. June 15
Extra		Ohio Cities Gas, common (quar.)	_ 2	June	1 Holders of rec. May 15a
Pabet Brewing, preferred (quar.)		Extra	. \$4.7	5 June 2	Holders of rec. May 26
Philadelphia Electric (quar.) 39%c. June 15 Holders of rec. May 20a Prestourgh Brewing, preferred (quar.) 1½ May 31 May 21 to May 31 Prestourgh Steel, preferred (quar.) 1½ May 31 May 21 to May 31 May 22 May 31 May 31 May 21 to May 31 May 31 May 22 to May 31 May 31 May 22 to May 31 May 21 to May 31 May	9	Pabst Brewing, preferred (quar.)	- 14	May :	15 Holders of ree. June 6a
Pref. (on acc't of acoum. dividends)	86	Philadelphia Electric (quar.)	39%	c. June	15 Holders of rec. May 20a
Porto Rican Amer. Tobacco (quar.)	50	Pref. (on acc't of accum. dividends)	- 34	A May	31 May 21 to May 31
Pure Oil, common 300 300 310 31 31 31 31		Porto Rican Amer. Tobacco (quar.)	4	June	1 May 16 to June 1
Common, extra Cuaker Oats, preferred (quar.) 1½ May 31 Holders of rec. May 16 May 16 St. Joseph Lead (quar.) 1½ May 31 Holders of rec. June 17a St. Joseph Lead (quar.) 25c. Sapulpa Refg., com. (monthly) (No. 6) 5a Extra Sazon Motor Car Corporation (No. 1) 1½ Southern Pipe Line (quar.) 5c May 25 Holders of rec. May 15 South Penn Oil (quar.) 5a Standard Oil (Calif.) (quar.) 6 Sandard Oil (Calif.) (quar.) 73 May 31 May 31 May 31 May 32 May 31 May 31 May 32 May 33 May 33 May 34 May 34 May 34 May 34 May 35 May 35 May 36 May 37 May 38	10	Pressed Steel Car, pref. (quar.) (No. 69)	130		24 Holders of rec. May 36
Republic from & Steel, preferred (quar.) Pref. (on account of accountated dies.) St. Joseph Lead (quar.) St. Josep	00	Common, extra	_ 31.	50 June	1 May 16 to May 31
St. Joseph Lead (quar.) 200 June 10 to June 20 Savoy Oil (monthly) (No. 6) 7/5 c. June 1 Holders of rec. May 25 Savoy Oil (monthly) 5c. May 25 Holders of rec. May 15 Scaron Motor Car Corporation (No. 1) 1/4 July 1 Holders of rec. June 20 June 10 June 20 June 10 June 20 June		Republic Iron & Steel, preferred (quar.)	13	July	1 Holders of rec. June 17a
6 Sapulpa Refg., com. (monthly) (No. 0) - 75c. June 1 Holders of rec. May 26 Sazon Molor Car Corporation (No. 1) - 5c. May 25 Holders of rec. May 15 Sazon Molor Car Corporation (No. 1) - 1 Holders of rec. May 15 June 20 June 20 June 20 June 1 to June 20 June 30 Holders of rec. May 15 South Penn Oil (quar.) - 5 South Penn Oil (quar.) - 5 Southvestern Power & Light, pref. (quar.) - 1 June 30 Holders of rec. May 15 June 30 Holders of rec. May 15 June 30 Holders of rec. May 15 June 30 Holders of rec. May 19 Standard Oil (Calif.) (quar.) (No. 30) - 2½ June 15 Holders of rec. May 19 June 16 to June 19 Preferred, class A - 11 July 1 June 16 to June 19 June 10 Standard Oil (Indiana) (quar.) - 3 Standard Oil (Kansas) (quar.) - 3 Standard Oil (Kentucky) (quar.) - 4 July 1 June 16 to June 19 June 15 June 15 June 15 June 15 June 16 to July 2 June 20 Holders of rec. May 20 June 20 Holders of rec. May 26a June	1	St. Joseph Lend (quar.)	_ 20	c. July	1 Holders of rec. June 17a 20 June 10 to June 20
Sambard Oil (Calif.) (quar.) 1	6	Sapulpa Refg., com. (monthly) (No. 6).	-1 7 391	c. June	1 Holders of rec. May 20
Solar Refining		Extra	- 4	c. May	25 Holders of rec. May 15
Southern Pipe Line (quar.)	1	Solar Refining	- 5	June	20 June 1 to June 20
Extra Southwestern Power & Light, pref. (quar.) Standard Oil (Calif.) (quar.) (No. 30) 2½ Standard Oil Calif.) (quar.) (No. 30) 2½ Standard Oil Calif.) (quar.) (No. 30) 2½ Standard Oil Calif.) (quar.) 1 June 16 to June 19 July 1 June 16 to July 19 June 15 June 15 June 15 June 16 to July 19 June 16 to June 18 July 19 June 16 to June 18 July 19 June 16 to June 19 June 16 to June 18 July 19	2	Southern Pipe Line (quar.)	- 6	June	1 Holders of rec. May 15
14		Katra	_ 3	June	30 Holders of rec. June 15
14	5	Standard Oil (Calif.) (quar.) (No. 30).	2)	5 June	15 Holders of rec. May 20
Standard Oil (Indiana) (quar.) 3	1	4 : Preferred, class A	- 1 12	July	1 June 16 to June 19 1 June 16 to June 19
Extra	7	Standard Oil (Indiana) (quar.)	1 3	July	1 June 16 to June 19
Extra	2	Standard Oil (Kansas) (quar.)	- 3	June	10 June 1 to June 15
Standard Oil (Nebraska) (quar.) 10 June 20 Holders of rec. May 20	4	Extra	1	July	1 June 16 to July 2
55 Extra 3 July 1 June 3 to June 21 135 Studebaker Corporation, common (quar.) 135 June 1 Holders of rec. May 200 June 2 June 3 to June 2 June 3 June		Standard Oll (Nebraska) (quar.)	10	June	15 Holders of rec. May 19a
55 Extra 3 July 1 June 3 to June 21 135 Studebaker Corporation, common (quar.) 135 June 1 Holders of rec. May 200 June 2 June 3 to June 2 June 3 June	1	a Standard Oil of N. Y. (quar.)	2	June	15 Holders of rec. May 26a
7 Extra 1 June 1 Holders of rec. May 20a	8	a Extra	3	July	1 June 3 to June 21
1% June 1 Holders of rec. May 20	17	Extra		June	1 Holders of rec. May 20a
	50	referred (quar.)	1	M June	1 Holders of rec. May 20

Name of Company.	Per Cent.	Whe Payab								
Miscellaneous (Concluded). Tonopah Extension (quar.)	15c.	July		Holders						
Underwood Typewriter, common (quar.) Preferred (quar.)	134	July		Holders Holders						
United Cigar Mrfs., preferred (quar.)	134			Holders						
United Cigar Stores of Am., pf. (qu.) (No.15) United Drug, 2d pref. (No. 1)	134			Holders						
U. S. Gypsum, preferred (quar.)	134	June	30	June 20		to	June	30		
United States Steel Corp., com. (quar.). Preferred (quar.)	134			June 2 May 2						
Western Light & Power, preferred	1	June		May 19						
White (J.G.) Eng.Corp.,pf.(qu.) (No. 13)	154	June		Holders						
White (J.G.) & Co., Inc., pf. (qu.) (No.52) White (J.G.) Management, pref. (quar.)	134			Holders						
Women's Hotel	236			Holders						
Woolworth (F.W.) Co., com. (qu.) (No.16)		June		Apr. 27						
Woolworth (F. W.) Co., pref. (quar.)	1%	July	1	Holders	of	rec.	June	9		

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip h On account of accumulated dividends. d Declared 6% payable in quarterly installments as follows: 1½% Apr. 29 to holders of record Apr. 15; 1½% July 31 to holders of record July 15; 1½% Oct. 31 to holders of record Oct. 14: 1½% Jan. 31 1917. to holders of record July 15; 1½% Apr. 29 to holders of record Oct. 14: 1½% Jan. 31 not holders of record July 16; 1½% Apr. 20 to holders of record Oct. 14: 1½% Jan. 31 not holders of record Oct. 14: 1½% Jan. 31 not holders of record Oct. 14: 1½% Jan. 31 not holders of record July 16; 1½% Apr. 20 to holders of record Oct. 14: 1½% Jan. 31 not holders of reco

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. Per cent.	Shares. Stocks. Per cent.
	63.847 Bishop Silver Mines, Ltd.,
42 Celluloid Co170	Bonds. Per cent.
20 City Investing Co., pref 61	\$10,000 Sou. Calif. Gas 1st 6s, 1950 9214
1 Remington-Sherman Co\$22	\$1,000,000 Kentucky Coal & Timb.
1 Casserly Assets Corporation \$11	Devel.6s, 1925, July 1909 coup.on 10
25 Guaranty Trust Co435	\$16,000 Pike's Pk. Wat. Co.2d 6s_\$15 lot
5 Yale Leasing Corporation 35	250 fr. Credit Foncier de France. \$31 lot
Dr. Mosses Domos & Lofle	ad Dhiladalahia.

\$16,000 Pike's Pk. Wat. Co.2d 6s_\$15 lot 250 fr. Credit Foncier de France\$31 lot
nd, Philadelphia:
Shares. Sper sh. 5 J. B. Stetson Co., pref
Bonds. Per cent. \$1,000 Springfield Wat. Co. 58, '26. 88 1,500 No. Spring. Wat. Co. 58, '28 82 200 Spring. Cons. Wat. Co. 58, '58 82 1,000 Boro. of Norwood, S. D. 41/58, 1932

10 Citizens' Passenger Ry 275 1,000 Standard Ice Mfg. 1st 5s, '29 85 4 By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks. 5 per sn.	
250 Parlier Cot. Mills guar. stock 60	
4 Berlin Mills Co., pref1051/2	certificates\$500 lot
5 Merrimack Mfg., common 50	
5 Walter Baker Co., Ltd415%	

By Messrs. R. L. Day & C	o., Boston:
Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
5 Pacific Mills140	Shares. Stocks. \$ per sh. 1,000 Boston Sabinal Mining Co.,
25 Manomet Mills new stock,	\$1 each\$30 lot
part paid 35	\$1 each\$30 lot 2,150 Jarilla Consol. Cop. Co.,
8 Kilburn Mills, N. Bedford 1561/2	common, \$1 each\$20 lot
8 Tremont & Suffolk Mills_124-1251/2	120 Leady. Deny. Mg. Tun. &
3 Lancaster Mills 85 1/4	Tram., \$5 each\$10 lot
2 Union St. Ry., N. Bedford1651/2	1,000 Stormy Petrel Min. & Mill.,
2 Nashua & Lowell RR180	\$1 each\$2 lot
8 U. S. Envelope Co., pref109	5,025 Needle Notch Min. & Mill.,
2 Paterson & Pass. Gas & E. Co. 85	\$1 each\$5 lot
2 Milw. Elec. Ry. & Lt., pref. 93	Bonds. Per cent.
10 Massachusetts Cotton Mills_1241/8	
1,040 Arados Copper Co., \$10 ea.\$80 lot	1,000 N.Y. City corp. stk. 31/2s,'41 91
1,000 Boston-Mex. Dev. Co., \$1 ea. \$7 lot	200 N. Y. City corp. stk. 3 1/2 s, '52 88

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending May 13 and since the first week of January: FOREIGN IMPORTS AT NEW YORK

For week end. May 13	1916.	1915.	1914.	1913.
For the week Previously reported	\$27,962,840 456,541,278	\$21,934,878 343,306,426	\$17,399,048 373,020,627	\$16,781,761 360,298,474
Total 19 weeks	\$484,504,118	\$365,241,304	\$390,419,675	\$377,080,235

RIAT .	OLLIG FACOL		****	
Week ending May 13	1916.	1915.	1914.	1913.
For the weekPreviously reported	\$56,925,480 859,715,101		\$15,353,210 354,757,812	\$18,344,757 349,025,533
Total 19 weeks	\$916,640,581	\$496,107,145	\$370,111,022	\$367,370,290

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Week ending May 13 Exports. Imports. Gold. Since Jan. 1. Since Jan. 1. Week. Week. \$9,252,560 11,147 \$5,774,998 \$194,660 Great Britain.... 18,028 10,135 151,532 133,148 \$1,057,300 \$1,909,670 175,000 4,201,588 4,064,929 23,488,697 \$507,503 \$24,368,239 197,635 12,680,072 64,137 3,870,524 Great Britain
France
Germany
West Indies
Mexico
South America
All other countries \$656,556 \$15,624,961 2,600 7,084 27,349 10,318 9,232 55,754 3,520,055 2,070,168 569,742 38,500 717,303 \$695,056 882,179 864,245 15,508,002 \$53,983 74,990 93,480 \$6,233,132 1,992,963 3,926,060

Of the above exports for the week in 1916, \$577,300 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 12:

Net gain for the week of 5.6 millions in gold, of 3.5 millions in earning assets, and of 7.9 millions in net bank deposits of the Federal Reserve banks are indicated by the statement as at close of business on May 12.

The New York Bank reports a net addition for the week of \$4.677,000 to its gold holdings, together with increases of \$618,000 in total net deposits, of almost 2 million dollars in the total due to other Federal Reserve banks, and a decrease of \$831,000 in the amount of other cash. The Cleveland Bank statement indicates a loss of \$907,000 in gold holdings, accompanied by an increase of over \$400,000 of bonds on hand, of over 1 million in the amount due from other Federal Reserve banks, and of \$729,000 in total net deposits. The substantial gains of gold shown for the Minneapolis, Kansas City and Dallas banks are accompanied by reductions in the amounts due from other Federal Reserve banks and increases in total deposits.

apolis, Kansas City and Dallas banks are accompanied by reductions in the amounts due from other Federal Reserve banks and increases in total deposits.

Discounted bills on hand total now slightly over 20 millions, a decrease of about 38% since the beginning of the year. Acceptances on hand in the meantime have more than doubled. The share of discounts in the total amount of bills on hand has decreased from almost 60% at the beginning of the year to less than 30%, while the share of acceptances in the total amount of bills on hand has decreased from almost 60% at the beginning of the year to less than 30%, while the share of acceptances in the total has gone up from about 40 to over 70%. About 36.5% of all bills on hand matures within 30 days, and 37.8% after 30, but within 60 days. Agricultural and live-stock paper maturing after 90 days aggregated about \$2,900,000, or 14.5% of the total discounts, Dallas, Kansas City and Chicago reporting nearly 70% of this class of paper. The net addition to investments for the week includes over 1.1 million of United States bonds, purchased by five banks. About \$531,000 of municipal warrants were also added to the banks' earning assets, practically all the banks active in this field reporting larger figures than the week before.

The earning assets of the banks, \$164,596,000, stand now at 300% of the paid-in capital, as against 294% at the end of the preceding week and and Treasury notes—2.3%.

Government deposits show a decrease of \$2,261,000, while net bank deposits increased \$7,867,000, the New York, Philadelphia and Minneapolis banks reporting the largest gains under this head.

Federal Reserve bank notes in circulation increased slightly during the week to \$1,751,000. Federal Reserve Agents report a total of Federal Reserve bank notes in circulation increased slightly during the week to \$1,751,000. Federal Reserve Agents report a total of \$159,948,000 of Federal Reserve money notes outstanding the Agents hold \$177,599,000 of gold and \$10,212,000 of paper. The banks rep

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 12 1916.

	May 1	2 1916	May	5 1916.	Apr. 28 1916	Apr.20-21'16	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar.17 1916.
Gold coin and certificates in vault	71,9	85,000 11,000 78,000	72,	284,000 621,000 692,000	75,421,000		75,690,000	80,011,000	75,640,000	79,680,000	78,970,000
Total gold reserve Legal tender notes, silver, &c	\$312,1 7,9	74,000 27,000	\$306, 10,	597,000 259,000	\$311,182,000 12,011,000	\$316,140,000 9,505,000					
Total reserve	\$320,1	01,000	\$316,	856,000	\$323,193,000	\$325,645,000	\$334,403,000	\$338,938,000	\$345,178,000	\$354,347,000	\$345,777,000
Bills discounted and bought— Maturities within 10 days Maturities from 11 to 30 days Maturities from 31 to 60 days Maturities from 61 to 90 days Maturities over 90 days	18,4 26,1 14,8	802,000 82,000 24,000 895,000	13, 27, 14,	623,000 623,000 568,000 487,000	15,291,000 †27,598,000 †14,585,000	13,868,000 26,137,000 15,124,000	15,905,000 23,574,000 17,605,000	13,558,000 21,930,000 20,134,000	11,721,000 21,409,000 19,453,000	10,926,000 21,106,000 18,635,000	12,128,000 20,511,000 16,272,000
Total	\$69,2	203,000	\$67	,947,000	\$69,033,000	\$66,304,000	\$66,270,000	\$64,384,000	\$61,675,000	\$60,550,000	\$57,700,000
*Acceptances (included in above)	\$49,	196,000	847	,647,000	\$47,585,000	\$44,237,000	\$44,108,000	\$42,116,000	\$40,408,000	\$39,244,000	\$36,092,000
Investments: U. 8. bonds	. 3,	268,000 840,000 285,000	3	,137,000 ,840,000 ,154,000	3,840,000	3,840,000	3,234,000	1,932,000		1340,184,000	
Total earning assets	-		-			\$151,240,000					

to there are the second of the	May 12 1916	May 5 1916.	Apr. 28 1916	Apr.20-21'16	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar.171916.
RESOURCES (Concluded). Brought forward (total reserve & earn'g assets)	\$484,697,000	\$477,934,000	\$478,840,000	\$476,885,000	\$484,537,000	\$485,736,000	\$480,143,000	\$487,718,000	\$475,724,000
Federal Reserve notes—Net Due from Federal Reserve banks—Net All other resources	15,752,000	17,328,000	14,658,000	17,515,000		\$21,761,000 11,161,000 7,587,000	\$25,118,000 13,128,000 4,975,000	\$24,849,000 12,628,000 †4 771,000	16,248,000
Total resources	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000
Capital paid in	38,153,000 427,810,000 8,402,000 1,751,000	40,414,000 419,943,000 8,573,000 1,694,000	40,660,000 413,011,000 8,851,000 1,669,000	35,291,000 417,349,000 9,617,000 1,964,000	34,732,000 426,507,000 9,511,000 1,423,000	37,016,000 423,497,000 9,500,000 1,251,000	38,469,000	35,088,000	32,380,000 423,259,000 10,203,000 681,000
Total liabilities	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000
Gold reserve ag'st net dep. & note liabilities (a) Cash reserve ag'st net dep. & note liabilities (a) Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag- gregate net liabilities on F. R. notes in	69.8%			71.1% 73.2%	71.1% 73.7%	71.3% 73.9%	73.8% 76.0%	74.2% 76.8%	74.4% 76.9%
circulation (a)	70.4%	70.7%	72.8%	74.0%	74.4%	74.6%	76.7%	77.6%	77.8%
(a) Less items in transit between Federal Reserve banks, viz	\$15,752,000	\$17,328,000	\$14,658,000	17,515,000	16,825,000	\$11,161,000	\$13,128,000	\$12,628,000	\$16,248,000
Federal Reserve Notes— Issued to the banks	\$187,166,000 27,218,000	\$187,452,000 27,146,000	\$185,424,000 22,330,000	\$186,643,000 22,324,000	\$186,761,000 22,526,000	\$190,536,000 22,219,000	\$190,232,000 27,166,000	\$190,903,000 27,069,000	\$191,165,000 26,298,000
In circulation	\$159,948,000	\$160,306,000	\$163,094,000	\$164,319,000	\$164,235,000	\$168,317,000	\$163,066,000	\$163,834,000	\$164,867,000
Gold and lawful money with Agent	26,033,000	26,309,000	21,604,000	21,731,000	22,159,000	27,161,000	25,118,000	24,849,000	24,608,000
Federal Reserve Notes (Agents' Accounts)— Received from the Comptroller Returned to the Comptroller	\$289,980,000 41,320,000	\$287,580,000 40,386,000	\$286,140,000 39,507,000	\$281,140,000 38,451,000	\$278,980,000 37,621,000	\$278,980,000 33,276,000	\$277,980,000 32,633,000	\$277,580,000 32,008,000	\$277,580,000 30,602,000
Amount chargeable to Agent In hands of Agent				\$242,689,000 56,046,000			\$245,347,000 55,115,000		
Issued to Federal Reserve banks	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000
By gold coin and certificates									
By commercial paper	8,802,000	8,995,000	9,210,000	9,631,000	9,380,00	9,905,000	9,918,000	10,214,00	10,739,000
Tota	\$187,166,000	\$187,452,00	\$185,424,000	\$186,643,00	\$186,761,00	\$190,536,00	\$190,232,000	\$190,903,00	\$191,165,00
Commercial paper delivered to F. R. Agent									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 12 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ct/s. in vault Gold settlement fund Gold redemption fund	5,509,000 9,939,000 5,000		7,670,000		4,888,000 10,182,000 425,000		35,089,000 3,218,000 200,000		4,649,000	4,341,000		1,971,000	238,485,000 71,911,000 1,778,000
Total gold reserve Legal-ten.notes,silv.,&c.		152,359,000 1,632,000					38,507,000 1,309,000			8,503,000 141,000	13,212,000 732,000		312,174,000 7,927,000
Total reserve	15,735,000	153,991,000	15,532,000	18,520,000	15,625,000	9,788,000	39,816,000	10,948,000	9,813,000	8,644,000	13,944,000	7,745,000	320,101,000
Bills: Discounted—Members Bought in open mkt					5,522,000 481,000		1,717,000 3,112,000				4,606,000		20,007,000 49,196,000
Total bills on hand	10,640,000	17,916,000	9,024,000	2,423,000	6,003,000	4,337,000	4,829,000	2,221,000	1,806,000	2,879,000	4,606,000	2,519,000	69,203,000
Investments: U. S. bds. One-yr. U.S. Tr. notes Municipal warrants	250,000	1,532,000	3,538,000 462,000 3,782,000		456,000		9,753,000 5,216,000	380,000	350,000	410,000		3,590,000 2,469,000	51,286,000 3,840,000 40,285,000
Total earning assets	16,766,000	39,238,000	16,806.000	13,881,000	8,044,000	6,370,000	19,798,000	7,029,000	6,915,000	13,699,000	7,472,000	8,578,000	164,596,000
Fed. Res've notes—Net Due from other Federa Reserve Banks—Net. All other resources	937,000		2,362,000	1,514,000	1,456,000	439,000		1,893,000	1,234,000	1,472,000		3,487,000	26,053,000 a15,752,000 4,691,000
Total resources	34,440,000	207,596,000	34,937,000	34,755,000	25,286,000	18,521,000	67,131,000	21,619,000	19,663,000	24,337,000	22,580,000	24,812,000	531,193,000
LIABILITIES. Capital paid in	t	0 6,413,000 0 186,008,000 3,893,000	1,795,000	854,000	4,252,000	6,933,000 9,002,000	883,000 59,575,000	4,022,000	634,000	3,001,000 1,154,000 17,544,000 887,000 1,751,000	6,056,000 9,987,000 3,263,000	1,684,000	427,810,000 8,402,000 1,751,000
Total liabilities	34,440,00	0207,596,000	34,937,000	34,755,000	25,286,000	18,521,000	67,131,000	21,619,000	19,663,000	24,337,000	22,580,000	24,812,000	531,193,000
Issued to banks In hands of banks	10,683,00				10,620,000	14,561,000 1,213,000	3,784,000 1,587,000	7,270,000	13,083,000	9,432,000	15,713,000 599,000	11,988,000	187,166,000 27,218,000
F.R. notes in circulation	9,701,00	0 58,886,000	0 6,429,000	9,966,000	10,252,000	13,348,000	2,197,000	6,138,000	11,513,000	9,234,000	15,114,000	7,170,000	159,948,000
Gold and lawful mone; with agent	10,683,00	0 14,056,00	0 177,00	518,000	4 070 000	1,213,000			13,083,000	0	11,851,000 3,263,00	4,818,000	177,599,000 26,053,000 8,402,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks. STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAY 12 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Rtchmond.	Atlanta.	Chicago.	St. Louis:	Minneap.	Kan. Ctty.	Dallas.	San Fran.	Total.
Federal Reserve Notes Rec'd from Comptrol'r Returned to Comptro'r	20.380.000	\$ 116,240,000 26,098,000	\$ 15,480,000 2,781,000	\$ 13,360,000 1,176,000	\$ 17,000,000 2,980,000	\$ 20,400,000 1,743,000	9,380,000 715,000				\$ 23,580,000 1,613,000		\$ 289,980,000 41,320,000
Chargeable to Agent	18,163,000	90,142,000	12,699,000	12,184,000	14,020,000	18,657,000	8,665,000	9,032,000	18,793,000	12,350,000	21,967,000	11,988,000	248,660,000
In hands of F.R.Agent	7,480,000	17,200,000	6,093,000	1,700,000	3,400,000	4,096,000	4,881,000	1,762,000	5,710,000	2,918,000	6,254,000		61,494,000
Issued to F. R. bank- Held by F. R. Agent—	10,683,000	72,942,000	6,608,000	10,484,000	10,620,000	14,561,000	3,784,000	7,270,000	13,083,000	9,432,000	15,713,000	11,988,000	187,166,000
Gold coin & certis Credit balances: In gold redemption f'd With F. R. Board Notes secured by com-		10.44	3,360,000 476,000 2,770,000	784,000	370,000 5,630,000	1,111,000 13,450,000		390,000	693,000	3,900,000	731,000 1,580,000	218,000 11,770,000	48,890,000
mercial paper					4,620,000			*****		1,085,000	3,862,000		9,567,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN

	N	EW YO	RK W	EEKLY	CLEA	RING	HOUS	E RET	UKN.				
Capital.	Net Profits. Mar. 7)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Notes {Reserve for State Institu-	Notes [Not Counted as	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Deposi- taries,	Addit'al Deposits with Legal Deposi- taries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
(Ottate Date		Aperage.	Average.	Aperage.	Aperage.						Average.	Average.	Аветаре.
2,000,0 2,000,0 6,000,0	\$ 4,779,1 2,324,6 9,335,0	34,576,0 29,905,0 123,369,0	2,103,0 1,359,0 16,538,0	1,189,0 529,0 4,230,0	\$ 379,0 1,489,0 4,945,0	\$	3,0 33,0 79,0	22,0 25,0	2,307,0 2,262,0 9,653,0	8	\$ 30,864,0 29,579,0 136,042,0	1,673,0 2,873,0	\$ 795,0 1,828,0 4,949,0 1,799,0
3,000,0 1,000,0 300,0	3,011,2 779,0 83,7	36,085,0 12,343,0 2,427,0	2,378,0 932,0 59,0	261,0 119,0 34,0	1,816,0 316,0 171,0		49,0 24,0 5,0	7,0 20,0	2,331,0 1,081,0 163,0		31,492,0 13,023,0 2,203,0	125,0	450,0 50,0 47,0
25,000,0 3,500,0	18,211,6 2,210,8	241,453,0 62,262,0	17,939,0 2,665,0	6,873,0 2,263,0	$^{1,668,0}_{2,012,0}$		5,0 345,0	3,0 178,0	19,169,0 4,766,0		245,473,0 62,168,0	580,0 5,204,0	4,948,0 155,0 1,771,0 130,0
2,550,0 1,000,0 1,500,0	2,512,6 1,992,8 7,687,7	26,644,0 10,263,0 32,761,0	1,211,0 970,0 1,383,0	255,0 301,0 1,207,0	1,092,0 442,0 828,0		45,0 107,0 7,0	8,0	2,335,0 707,0 2,230,0		24,361,0 9,633,0 29,196,0	1,308,0	1,026,0 195,0 51,0
250,0 1,000,0	76,3 3,323,1	2,157,0 18,404,0	$132.0 \\ 1.322.0$	33,0 249,0	209,0 439,0		8,0 40,0	75,0 25,0	214,0 1,195,0		2,383,0 16,028,0	******	3,555,0 50,0 695,0 4,904,0
4,000,0 500,0 5,000,0	3,953,8 1,215,3 10,282,0	69,054,0 10,120,0 191,014,0	5,111,0 358,0 13,446,0	2,288,0 124,0 7,428,0	3,081,0 751,0 7,916,0		21,0 101,0 40,0	36,0 19,0 1,022,0	5,959,0 719,0 16,408,0		77,034,0 10,264,0 212,229,0	9,131,0	640, 198, 450,
1,000,0 250,0	1,272,0 417,6	9,978,0 5,103,0	682,0 142,0	158,0 127,0	654,0 305,0		$^{21,0}_{2,0}$	81,0 4,0	768,0 370,0	*****	9,757,0 5,129,0	105,0	893, 397, 248, 24,
1,000,0 1,000,0 1,000,0	3,340,4 706,3 1,056,3	49,751,0 8,852,0 12,044,0	3,319,0 599,0 313,0	921,0 139,0 360,0	2,382,0 179,0 662,0		17,0 21,0 18,0	7,0 2,0	4,582,0 774,0 877,0		53,721,0 8,721,0 11,818,0	2,687,0 200,0 9,0	500, 412, 396,
1,500,0	920,9	19,254,0	1,626,0	187,0	547,0		84,0		1,497,0		20,308,0	305,0	31,606.
	100,702,1												31,730.
May 6 April 29		1,981,868,0 1,988,044,0	181,639,0 193,265,0	42,240,0 46,330,0 46,083,0	58,062,0 56,375,0 57,967,0		1,447.0 1,537.0 1,673.0	2,159,0 1,386,0	164,411,0 165,002,0		2,060,568,0 2,091,796,0	40,722,0 27,978,0	31,682 31,765 31,808
2,353.0	4,930,4	43,020.0	6,537,0	2,690,0	798.0	88.0		7.0	3,103,0	1,516,0	49,209,0	1,000,0	
1,500,0 500,0 500,0	6,308,1 1,205,9 1,008,2	32,729,0 11,429,0 6,227,0	3,691,0 1,055,0 219,0	1,661,0 192,0 630,0	1,096,0 435,0 83,0	73,0 293,0 142,0			589,0		31,458,0 12,199,0 5,532,0	35,0	
2,000,0 3,500,0 250,0	2,015,2 7,026,4 737,4	14,665,0 79,188,0	977,0 11,224,0 323,0	952,0 7,139,0 51,0	657,0 4,336,0 65,0	56,0 734,0 43,0		26,0		10,000,0	13,254,0 103,281,0 3,857,0	25,0	
750,0 100,0 200,0	758,3 2,293,6 826,9	17,622,0 4,948,0	2,357,0 496,0	99,0 226,0 55,0 67,0	1,128,0 161,0	10,0 35,0 124,0			272,0		18,815,0 4,891,0		
1,000,0 200,0 1,000,0	2,154,1 630,6 1,048,4	14,293,0 4,593,0 14,459,0	969,0 $310,0$ $2,252,0$	263,0 229,0 326,0	479,0 166,0 357,0	38,0 35,0 111,0			825,0 284,0 1,141,0	1,387,0 26,0 2,272,0	13,740,0 4,734,0 16,777,0		
										-			
May 6 April 29		278,850,0 279,466,0	33,401,0 31,838,0	17,907,0 17,036,0	10,705,0	1,904,0		46,0 58,0	8,424,0 8,611,0	15,882,0 15,431,0	313,604,0 310,822,0	1,092,0	
1,500,0	3,817,4	35,446,0							1,291,0	4,011,0	25,821,0	8,299,0	
2,000,0 1,250,0 5,000,0	4,627,9 1,632,2 12,295,3	57,096,0 31,102,0 40,584,0	3,292,0 2,255,0 2,003,0	15,0 12,0 362,0	440,0 184,0 133,0	174,0 36,0 155,0		4,0	1,937,0 1,183,0 1,303,0	8,182,0 1,050,0 2,747,0	38,745,0 24,650,0 26,050,0	7,278,0 7,278,0 795,0	
1,000,0	1,230,3 5,378,0	9,554,0 24,900,0 90,846,0	588,0 1,381,0 6,194,0	57,0 210,0	84,0 120,0	33,0 24,0			375,0 849,0	758,0	7,515,0	921,0 1,332,0 15,834,0	
1,000,0 3,000,0 1,000,0 1,000,0	1,622,5 11,268,6 1,311,4 514,8	20,719,0 71,436,0 21,983,0 12,802,0	1,371,0 3,936,0 1,476,0 811,0	118,0 1,934,0 116,0 110,0	364,0 383,0 97,0 270,0	122,0 37,0 63,0 64,0		23,0 55,0 4,0 8,0	974,0 2,946,0 898,0 624,0	2,329,0 0 4,312,0 844,0 0 641,0	19,481,6 58,831,6 17,957,6 12,475,6	1,501,0 7,465,0 4,420,0 661,0	
										-			-
May 6 April 29		1,079,066,0	82,511,0 82,486,0	8,371,0 4,639,0	5,786,0	1,934,0	0	285, 241,	0 48,733, 0 47,952,	0 41,123,0 $0 41,631,0$	944,925, 963,245,	0 137,813,0 0 134,681,0	0
185,550,0	326,258,	3,356,578,0 —1,907,0	295,005,0 5,875,0	68,705,0 —456,0			1,565,	2,853,					
			1004 105 6	00 010 0	TO AFO	0 005	1 7 550	0.001	0 991 007	0 76 911	0 2 242 202	0 170 000	0 31,73
d condition		3,370,359,0 +30,575,0 3,339,784,0	3,386,0	+295,0	+1,903,0		+103,	+591,	0 -1,561,	0 +19806			0 +4
	Nat.B'ks State Bks 2,000,0 2,000,0 1,000,0 3,000,0 1,000,0 1,500,0 1	Capital. Net Pro/its.	Capital. Net	Capital Net	Net Net Loans Associate Residents Resident	Nat. B'ks Mar. 7 State BksMar. 17 State BksMa	Nat. Profits Loans Loans Reserve State Reserve Profits Reserve Res	Capital. Net	Capital. Nat Loans Profits Loans Profits Color Color	Capital Profit Description Profit Description Profit Profit Description P	Computal Not Lorent Forders Continue Fo	Capital New December Frequent December Gold Tenders Tenders	Capital Not Profits Profits

a Includes capital set aside for Foreign Branches, \$3,000,000.

					STATEM	ENTS OF R	ESERVE	POSITION.				
			Aver	ages.			Actual Figures.					
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserv	e Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Des. from Previous Week
Members Federal Reserve Bank State Banks* Trust Companies*	\$ 280,865,000 62,174,000 99,324,000	8,669,000	70,843,000	\$ 373,827,030 57,250,440 141,630,450	13,592,560	\$ -2,595,900 -2,361,520 +2,358,850	58.116.00	\$ 0 165,053,000 0 .8,705,000 0 47,249,000	66,821,000	57,010,140	9,810,860	-6,081,420
Total Apr. 29	445,327,000 452,943,000	223,334,000 221,117,000	668,661,000 674,060,000	575,624,350 577,728,610	93,036,650	-3,294,740 $-7,459,900$	444,460,00	0 222,568,000	667,028,000 676,604,000	571,125,810 578,356,890	95,902,190 98,247,110	$ \begin{array}{r} -7,114,910 \\ -2,344,920 \\ -1,661,510 \\ -2,836,070 \end{array} $

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: May 13, \$2,043,150; May 6, \$1,609,450; April 29, \$1,411,000; April 22, \$1,296,900.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: May 13, \$2,056,750; May 6, \$2,036,100; April 29, \$1,398,900; April 22, \$1,424,450.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.) May 13.	prep	rences from lous week.
Loans and investments\$715.561.200	Dec.	\$1,599,700
Gold		756,200
Currency and bank notes 9,248,600		209,700
Total deposits 890,399,200		2.561,100
Deposits, eliminating amounts due from reserve de-		_,,,
positaries and from other banks and trust com-		
panies in New York City, and exchanges 749.795.700	Dec.	4.819.500

Reserve on deposits 208,902,500 Inc. 9,154,400 Percentage of reserve, 28.5%.

RESERVE. **Trust Companies***
\$57,275,600 9.23%
118,552,200 19.11%\$33,074,700 29.84% \$175,827,800 28.34%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposit.
	8	8	3	3	8	\$
Feb. 18	3,997,810,9	4.110.734.8	501.067.7	79.682.2	580,749.9	967,571.4
Feb. 26	4.044,174,4	4.149.123.3	493,006.1	79,693.4	572,699.5	949,725,4
Mar. 4	4,056,861,1	4,155,597.7	483.314.7	78,935.4	562,250.1	941,712,7
Mar. 11	4,041,443,5	4,127,014,0	481,893,7	78,406,1	560,239,8	923,885,2
Mar. 18	4,056,746,2	4.134.635.6	474,291,6	76,973.4	551,265,0	916,177,3
Mat. 25	4,050,652,3	4.123.524.8	463,977.4	80.617.5	544.594.9	919,396,2
Apr. 1	4,055,781,1	4,117,806,7	456,661.6	80,320,4	536,982,0	914,934,9
Apr. 8	4,096,708.3	4.157.969.5	453,312.5	81.514.9	534,827,4	913,158,1
Apr. 15	4,084,794,2	4.135,880,7	448,433.5	80,951.8	529,385,3	895,711,1
Apr 22	4,084,878,5	4.133,566.7	442,486,4	80,990.7	523,477.1	890,474,7
Apr 29	4,075,574,8	4,108,157,2	440,501.8	81.147.7	521,649,5	879,258,8
May 6	4,075,645,9			81,967,9	513,749,1	868,409,1
May 13	4,072,139,2	4.077,522,7	429,750,4	82,000.6	511,751,0	872,048,5

In addition to the returns of "State banks and trust com panies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 17	\$ 23,350,000	\$ 75,550,000	\$ 11,783,000	\$ 14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments Change from last week_		1,703,650,400 —12,062,800		
Gold	47,659,000 +755,100			
Currency and bank notes. Change from last week.	26,619,500 —2,289,400			
Deposits		1,996,819,500 —15,685,900		
Reserve on deposits Change from last week.	127,485,300 +933,600			
P. c. of reserve to deposits Percentage last week				

+ Increase over last week. - Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing nonmember institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal		Nat .Bank Notes [Re- serve for		Federal Reserve Bank	Reserve with Legal	Additional Deposits with Legal	Net	Net	National Bank
Week Ending May 13 1916.	Nat. bks State bks		Invest- ments, &c.	Gold.	Tenders.	Stiver.	State In- stitution]	as reserve)	Notes[Not Reserve].		Depos- itaries.	Demand Deposits.	Time Deposits.	Circu- lation.
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., JC. First Nat., Hoboken Serand Nat., Hobok.	\$ 200,300 330,000 300,000 400,000 250,000 220,000 125,000	\$ 182,100 672,300 613,200 1,268,200 759,700 631,200 299,300	5,107,000 5,397,000 4,895,000 4,045,000 5,843,000	Average. \$550,000 140,000 161,000 214,000 129,000 183,000 55,000	Average. \$ 55,000 37,000 56,000 294,000 11,000 21,000 31,000	Average. \$ 66,000 125,000 108,000 88,000 73,000 46,000 111,000	Average.	Average. \$ 2,000 9,000 7,000 18,000 110,000 18,000 4,000	3,000 9,000 1,000 6,000 6,000 3,000	Average. \$ 542,000 586,000 655,000 476,000 396,000 413,000 285,000	895,000 414,000 583,000	Aperage, \$,973,000 4,764,000 5,345,000 3,972,000 3,302,000 2,640,000 2,375,000	Average. \$ 148,000 	Average. 192,000 296,000 120,000 392,000 195,000 218,000 99,000
otal	1,795,000	4,426,000	33,893,000	1,432,000	505,000	617,000		168,000	28,000	3,353,000	6,519,000	26,371,000	5,038,000	1,512,000
State Banks. Not Members of the Pederal Reserve Bank. Bank of Wash. H'ts. Colonial Bank. Columbia Bank. Fidelity Bank. M*tual Bank. N*v Netherland. Y**kville Bank. N*tolal Bank.	100,000 400,000 300,300 200,300 200,000 100,000 1,600,000 200,000	401,500 861,200 680,900 186,600 462,700 250,200 581,000	2,105,000 8,656,000 7,572,000 1,324,000 6,285,000 3,987,000 5,895,000 17,856,000	804,000	1,000 170,000 36,000 10,000 63,000 36,000 115,000 46,000	55,000 486,000 260,000 26,000 192,000 132,000 780,000 112,000	101,000 12,000 83,000 27,000 94,000 203,000		17,000	490,000 73,000 435,000	544,000 783,000 219,000 697,000 131,000 431,000	9,325,000 8,169,000 1,219,000 6,554,000 4,130,000 6,436,000 19,136,000	364,000 91,000 82,000	
otal	3,300,000	4,446,300	56,994,000	3,800,000	655,000	2,382,000	673,000	116,000	20,000	3,655,000	6,349,000	60,240,000	537,000	
Trust Companies. Not Members of the Federal Reserve Bank. Hamil onTrust,Bkin. Mechanics',Bayonne	500,000				16,000 44,000	15,000 89,000			3,000 21,000			5,225,000 1,823,000	1,452,000 2,532,000	******
Total	700.000	1,387,600	11,992,000	506,000	60,000	104,000	82,000	16,000	24,000	352,000	2,815,000	7,048,000	3,984,000	
Grand aggregate Comparison, prev.wk Excess reserve,	\$251,110	increase		+188 000	-61,000	+207 000	-97,000		+1,000	+70,000		+325,000	9,559,000 —15,000	-4,000
Grand aggr'te May 6 Grand aggr'te Apr.29 Grand aggr'te Apr.22 Grand aggr'te Apr.15 Grand aggr'te Apr. 8	5,795.000 5,795,000 5,795.000	10,259,000 10,259,000 10,259,900	$0102103000 \\ 101514000 \\ 101639000$	5,548,000 5,404,000 5,408,000	1,209,000 1,291,000 1,415,000	3,064,000 3,006,000 3,050,000	734,000 623,000 668,000	376,000 382,000 405,000	72,000 70,000 78,000	7,241,000 7,180,000 7,272,000	14,824,000 14,933,000 16,347,000 14,689,000 14,804,000	92,767,000 92,179,000 92,792,000	9,664,000 9,692,000 9,641,000	1,516,000 1,520,000 1,515,000 1,521,000 1,519,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans. Reserves. Deposits		Deposits.	Circula-	Clearings
	8	8	8	8	\$	8
Mar. 4	103,684.3	485,129,0	135.289.0	624,269.0	10,455,0	254,334,0
Mar. 11		493,815,0			10,443.0	211.721.5
Mar. 18		499,145,0			9,797.0	227,728,7
Mar. 25		500,354,0			9,716.0	214,195,
April 1	103,684,3	499,682.0	120,964,0	612,836.0	9,694.0	215.906.8
April 8	103,684,3	500,299.0	124,721,0	617,022,0	9,648,0	254,664.0
April 15	103,684,3	504.361.0	121,124,0	625,197.0	9.634.0	233.477.8
April 22	103,684,3	508,139,0	115,113,0	621,791.0	9,626,0	221,135,2
April 29	103,684,3	509,220,0	112,445,0	618,559,0	9,608,0	247,458.6
May 6		512,268,0			9,427,0	258,516,1
May 13	103,684,3	512,210,0	116,098,0	615,855,0	9,435.0	229,158.

a Includes Government deposits and the item "due to other banks" (May 13, \$172,613,000); also "Exchanges to Clearing House" (May 13, \$17,588,000). Due from banks May 13, \$74,249,000.

Boston Clearing House Banks.-We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 13 1916.		nge from	May 6 1916.	April 29 1916.
Circulation	\$6,355,000	Dec.	\$5,000	\$6,360,000	\$6,353,000
Loans, disc'ts & investments.	416,384,000	Inc.	265,000	416,119,000	411.635.000
Individual deposits, incl.U.S.	330,890,000	Dec.		335,620,000	
Due to banks	139,836,000	Dec.		145,145,000	
Time deposits	27,008,000	Inc.	13,000	26,995,000	26.844.000
Exchanges for Clear. House.	16,597,000	Dec.	5.071.000	21,668,000	17.361.000
Due from other banks	39,084,000	Dec.	1,176,000	40.260.000	
Cash reserve	25,457,000	Inc.	357,000	25,100,000	25,344,000
Reserve in Fed. Res've Bank	16,083,000	Dec.	632,000	16,715,000	16.858.000
Reserve with other banks	61,557,000	Dec.	1,107,000	62,664,000	74,139,000
Reserve excess in bank	2,319,000	Inc.	528,000		
Excess with Reserve Agent	42,277,000	Dec.	962,000	43,239,000	54,919,000
Excess with Fed. Res've B'k.	659.000	Dec.	516,000	1.175.000	1.482.006

Imports and Exports for the Week .- See third page preceding.

Bankers⁹ Gazette.

Wall Street, Friday Night, May 19 1916.

The Money Market and Financial Situation.-A conspicuous feature of business at the Stock Exchange this week has been a largely increased interest in the railway list. This was, of course, bound to come, but not so soon expected. Following the cessation of hostilities abroad and a return to more normal conditions at home, there would naturally come a falling off in the dealings in manufacturing stocks and a corresponding increase in the attention which railway issues would command. Whether the present movement is a precursor of peace remains to be seen. If so, it is evidently premature. Talk about peace is freely indulged in day by day, but discussion of the matter is almost wholly outside the circles of those most vitally interested. Such discussion by outsiders during the years 1863 or '64 with regard to the matters then in process of adjustment in this country would doubtless have called forth, and very justly so, an emphatic request that we be allowed to attend to our own affairs without interference. The present belligerents are not asking and, we believe, not desiring advice as to how, when or on what terms war shall cease.

An interesting fact was recently brought to light by the An interesting fact was recently brought to light by the statement made by a prominent steel manufacturer to the effect that less than 10% of the iron and steel produced in this country is exported. This statement has since been questioned, and a competent authority estimates that 20% would be more nearly correct. But even at the latter figure, the matter is quite out of harmony with the general belief as to what part the foreign demand has played in the enormous increase in production and prices of iron and steel during the past year; also as to the effect of a complete cessation ing the past year; also as to the effect of a complete cessation of war orders upon that department of industry. If, moreover, credit for 90, or even 80%, of this production must be accorded to the home demand, the prevailing opinion as to the importance of that demand needs to be revised.

The Mexican situation seems likely to diminish rather than increase in importance from now on. The Government crop report was a favorable one, giving a more hopeful outlook to

the wheat harvest, which begins next month.

Notwithstanding additional shipments of gold from Ottawa to New York, both the Bank of England and the Bank of France report increased gold holdings amounting to about \$5,000,000.

Foreign Exchange.—With an additional importation of gold from Ottawa of \$6,400,000 the market for sterling exchange recovered from its recent weakness and closed steady. The Continental exchanges also showed improvement towards the close.

provement towards the close.

To-day's (Friday's) actual rates for sterling exchange were 4 72¾ @4 73 for sixty days, 4 75 15-16@4 76½ for checks and 4 76¾ @4 76 13-16 for cables. Commercial on banks (sixty days) 4 71¾ @4 72 and documents for payment (sixty days) 4 71¾ @4 75.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 92¼ for short. Germany bankers' marks were 77¼ for sight, and nominal for long. Amsterdam bankers' guilders were 41 7-16 for short. Exchange at Paris on London, 28.26 fr.; week's range, 28.26 fr. high and 28.29½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual— Sixty Days. Checks. Cables.

High for the week. 4 73 4 76¼ 4 76½

Low for the week. 4 72 7-16 4 75½ 4 76 7-16

Paris Bankers' Francs—

High for the week. 5 92 5 91½

Low for the week. 5 94 5 93

Germany Bankers' Marks—

High for the week. 77¼ 77½

Amsterdam Bankers' Guilders—

High for the week. 41¾ 42

Low for the week. 41¾ 41¾

Domestic Exchange.—Chlcago, par. Boston, par. St. Louis, 15c. per \$100 discount bid and 10c discount acked \$20c par.

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$2 81 1/4 @ \$2 50 per \$1,000 premium. Minneapolis, 15c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$35,000 Virginia 6s deferred trust re-

ceipts at 50½ to 57½.

On a steadily increasing volume of business the market for railway and industrial bonds has been generally strong, and in several cases an advance of 1½ to 2 points has been made. Of a list of 28 active issues, 19 have advanced, only are fractionally lower and 5 remain unchanged.

The Anglo-French 5s have again been conspicuously active and to-day sold at 96, the highest record since April 1. A list of other relatively active bonds during the week includes Rock Island, Distilling Securities, Inter. Mercantile Marine, St. Louis & San Francisco and Southern Pacifics. The Eries have also been freely bid for as a noteworthy ad-

vance in some of them shows.

Bonds sold "s-20-f" aggregate \$102,000 par value, a larger amount than of late and indicate more liberal sales for foreign account.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 Panama 3s, coup., at 102½. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has not only been more active than for a long time past, but, except for some slight reaction on Wednesday, railway shares have been strong throughout the week. This movement was led by Reading, which, much of the time, has been the most active stock traded in. On Thursday 164,000 shares changed ownership and the price ran up to 100. In to-day's market, the most active since the "boom" in "munition" stocks last October, Reading advanced by leaps and bounds to 1065%, as against 88 % at the close last week, and this, as is well known, on a par value of \$50 per share. No other stock approached this either in strength or activity, and the whole list reacted during the last hour of business. Reading closed at 103, 35% below the highest and other issues leat from 1 to 2 at 103, 35% below the highest, and other issues lost from 1 to 2 points of the earlier advance.

Manufacturing stocks have been neglected and irregular throughout the week and several close lower than at the beginning. Among the latter Willys-Overland, after covering a range of 20 points, closes with a net loss of 4. American Zinc is 4¼ points lower and others show a smaller shrinkage. On the other hand, the motor stocks are generally strong.

For daily volume of business see page 1885.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 19.	Sales	Range f	or Week.	Range	since	Jan.	1.
	Week.	Lowest.	Lowest. Highest. Lowest.				
' Par	Shares	8 per share	8 per share	\$ per	share	3 per	
Adams Express100	100	135 May 17	135 May 17	132 14		15436	Jan
American Express100		1271/May 16				14036	Jan
Am Teleg & Cable100	255					69 34	Apr
Am Writ Paper pref_100	500	1814 May 19	19% May 18	11	Jan		Mar
Associated Oil100	100			62	Jan		Jan
Batopilas Mining20				2	Feb		Jan
Brown Shoe100	100					6035	May
Preferred100		102 May 17			Jan		May
Canada Southern 100	100			57	Feb		May
Case (J I) pref100	100				Feb		May
Cent & So Am Teleg_100	24	139 % May 17			Jan		May
Cluett, Peabody & Co 100	2,900		741/4 May 16		Apr		Jan
Computing-Tab-Rec 100	100					52 16	Jan
Deere & Co pref100			91% May 16	89		9816	Feb
Detroit Edison 100	105	132 May 17				14136	Jan
Detroit United100	200	1141/May 18			Jan		May
Duluth S S & Atl 100	400			416			May
Preferred100			13 May 13		Jan		Jar
Elec Stor Battery 100	1,100		65 May 18		Apr		Jar
Gulf St Steel tr etfs100		741/ May 10	75½ May 18	71	May		May
lst pref tr ctfs100		93 14 May 15	96 May 19	87	May		May
2d pref tr ctfs100	2,100	7434 May 18	77 May 18	72	May		May
Homestake Mining100	100	129% May 18	12914 May 18	126		13314	
Ingersoll-Rand100	2	215 May 15				300	Ap
Int Harvest Corp 100	3,050	72 May 13	841/May 18	6816	Mar	8414	May
Iowa Central100			6 May 16	236	May	6	May
Preferred100		10 May 1	5 10 May 16	9	May	10	May
K C Ft S & M pref 100		68 May 13	68 May 15	60	Mar		Ap
Kayser (Julius) & Co 100		83 May 19	9 83 May 19	8034	Mar	85	Jar
Keokuk & Des M 100	300	4 May 19	5 May 19	3	Mar	5	Api
Kings Co Elec L & P. 100	275	128 May 1	7129 May 18	127	May	131	Fet
Laclede Gas100	500	105 14 May 13	3 106 % May 13	10334	Mar	107%	Feb
Mackay Companies. 100			3 86 14 May 19		Apr	91	Fet
Preferred 100	100	67% May 1	67% May 19	6534	Jan	6836	Mai
Manhattan Shirt 100		62% May 1	5 67 May 19	55	Feb	67	May
Preferred100		118 May 1	6118 May 16		Jan	118	May
May Dept Stores 100	6,100				Jan	65	Max
Preferred100	2,200	107% May 1	8 109 May 17	10234	Jan	109	May
Nat Cloak & Suit 100	400	73 14 May 1		71	May	8134	Jai
Preferred100	50		7 109 14 May 17	10636	May		Fel
N Y Chic & St Louis_100						45	Jan
2d pref100	100				Apr		Jan
New York Dock 100	100				May		Fel
Preferred100	100				Api		Ap
Norfolk Southern 10:			9 2214 May 1		Apr		Ja
Pacific Mail S S rights.	800			1	May		Ma
Pacific Tel & Tel pf_10	25				Jar		Ma
Peoria & Eastern 100					Mai		Ja
Pitts Steel pref 100						10036	Ja
St L & San Fran whiss	2,600	1516 May 1	8 16% May 1			16%	Ma
Sloss-Sheff S & I pref 10			6 95 May 1			101	Ja
Sou Pac trust rects			6 117 14 May 10		Mai	11914	Ja
Tobac Products pref_10		103 May 1				10914	Ma
Tol St L & Western 10					Ap		Ja
Underwood T'writer_10						10214	Ma
		x31 1/2 May 1	0 471/May 1		May		Ap
U S Express	900				Fel		Fe
U S Realty & Impt10	200	1 40 May 1			Jai		Ja
US Reduc & Ref pf.10					Ap		Ja
Virginia Iron C & C.10		49½ May 1					Ja
Wells Fargo Express. 10 Weyman-Bruton pf. 10			5 124 1 May 1 7 118 1 May 1			118%	

Outside Market.—The "curb" market was active and irregular this week. At the opening gains were general, but a reactionary movement later caused some recession in Thereafter price fluctuations were without definite trend, with the volume of business large and well diversified as the week closed. Chevrolet Motor was the principal feature, continuing its upward movement of the past few weeks. Each day's transactions this week saw new high records established accompanied by heavy dealings. From 216, last Friday's close, it reached 233 and closed to-day at 229 3/4. Submarine Boat has been a strong feature and advanced some 4 points to 41, reacting finally to 39. Reports of additional contracts were attributed responsible for the rise. Saxon Motor Car declared an initial dividend of $1\frac{1}{2}\%$ and the stock rose from 62 to $74\frac{5}{8}$, closing to-day at 74. Cuba Cane Sugar was comparatively quiet and the com. weak, moving down from $61\frac{7}{8}$ to $59\frac{1}{2}$ and finishing to-day at $59\frac{7}{8}$. The pref. sold up from $94\frac{1}{2}$ to 96 and at $95\frac{1}{4}$ finally. Caston Williams & Wigmore was conscioused for a break of Gaston, Williams & Wigmore was conspicuous for a break of almost 15 points to 51. Perlman Rim was also prominent almost 15 points to 51. Perlman Rim was also prominent for a loss of about 13 points to 126 and ended the week at 130. United Motors made its appearance this week and was traded in up from 69 to 74 and down to 62 and at 63 ¾ finally. Standard Oil stocks very dull. Standard Oil (Ind.) advanced about 11 points to 570 and closed to-day at 565. Low-priced oils continue active and prices firmer, though changes small. Mining issues without special feature.

A complete detailed record of "curb" transactions for the week will be found on page 1885.

week will be found on page 1885.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly Occupying two pages. For record of sales during the week of stocks usually inactive, see preceding page.

7107 4	ND FOW 84						STOCKS	PBR SE	IARB.	PER SHARE Range for Previous	
Saturday	Monday		Wednesday	Thursday	Priday	Week	NEW YORK STOCK EXCHANGE	On basis of 1		Lowest	
### Saturday May 13.	Monday May 15. \$ per share 1038 1044 10078 101 11112 11112 8818 90 7554 7554 86 8618 176 1773 *280 325 6278 64 1334 1378 38 3818 9914 97 12884 1298 12914 131 *183 5212 53 80 82 30 30 *52 54 *41 50 82 121 *41 36 38 38 *215 26 *8 12 *214 37 38 *215 26 *8 12 *214 37 38 *215 26 *8 12 *217 *218 *218 *218 *218 *218 *218 *218 *218	## 16. **per share* 104	Wednesday May 17. \$ per share 10334 104 101 10078 101 1100 11434 8853 8933 7558 86 86 17318 17512 2275 330 6212 6338 130 130 168 120 125 1314 14 130 130 130 168 120 125 1313 4912 5034 855 501 152 15212 1312 25 1313 14 15 120 120 120 120 120 120 120 120 120 120	Thursday May 18 \$ per share 10312 10412 1010 101 11112 11312 8912 9078 8618 8688 17584 6358 1378 1378 3784 3784 96 9714 12914 12914 12914 12914 12914 12914 12912 130 168 1707 1914 1978 118 125 138 81 151 51 178 82 12912 2912 1512 15134 141 411 10212 1024 17 171 171 174412 75 2688 27 16 61 61 14 14 18 34 38	### Priday May 19	17,050 4,025 1,100 52,250 2,700 2,350 15,960 5,100 3,400 28,600 1,300 1,500 1,300 1,500 1,500 1,360 1,500 1,360 1,200 1,500 1,190 2,101 2,000 1,190 2,101 2,000 1,190 2,101 2,000 1,190 2,101 2,000 1,190 2,101 2,000 1,190 2,101 2,000 1,190 2,000 2,	Railroads Par Atch Topeka & Santa Fc. 100 Do pref. 100 Atlantic Coast Line RR. 100 Baltimore & Ohio 100 Brooklyn Rapid Transit. 100 Ganadian Pacific. 100 Central of New Jersey 100 Chicago Great Western 100 Do pref. 100 Chicago Milw & St Paul. 100 Do pref. 100 Chicago & Northwestern 100 Do pref. 100 Chicago & Northwestern 100 Do pref. 100 Chicago Rock Isl & Pac. 106 Chicago Rock Isl & Pac. 106 Chicago Rock Isl & Pac. 106 Chicago Audina & Om. 100 Do pref. 100 Colorado & Southern 100 Do pref. 100 Do lat pref. 100 Do lat pref. 100 Do lat pref. 100 Do pref. 100 Colorado & Southern 100 Do lat pref. 100 Do pref. 100 Colorado & Southern 100 Do lat pref. 100 Do pref. 100 Colorado & Southern 100 Do lat pref. 100 Do lat pref. 100 Do pref. 100 Ceret Northern pref. 100 Great Northern pref. 100 Great Northern pref. 100 Great Northern pref. 100 Great Northern pref. 100 Mansas City Southern 100 Lake Eric & Western 100 La	## Range Sin On basis of 1 Lowest	ce Jan. 1 00-share lois Highest \$ per share 10812 Jan 4 102 Feb 24 115 Jan 3 96 Jan 14 80 Jan 15 88 Jan 17 18334 Jan 3 5310 May18 6678 Jan 3 394 Jan 3 394 Jan 3 394 Jan 3 13618 Jan 5 1378 Jan 17 2212 May 9 123 May15 136 Jan 27 54 May12 82 May15 3212 Jan 8 55 Jan 13 48 Jan 11 155 May19 225 Jan 6 1414 May18 27 May18 488 Jan 3 5918 Jan 3 10912 Jan 3 11612 Jan 3 11612 Jan 3 11612 Jan 3	Range for Year Lowest \$ per share 9212 Feb 96 Jan 98 Mar 67 Feb 8314 Aug 138 July 1014 Jan 2512 May 1014 Jan 2512 May 1012 July 1013 July 1014 July 114 Apr 1124 Sep 11812 July 1012 July 114 Apr 124 Sep 13812 Aug 19914 Jan 612 Jan 613 Jan 4 Jan 613 Jan 1978 Feb 27 Feb 1124 Jan 2514 Jan 99 July 1878 July 70 July 1878 Feb 5478 Feb 5478 Feb	Precious 1915 Highssi \$ per shars 11114 Nov 10218 Nov 116 Nov 96 Dee 7934 Nov 93 Apr 194 Nov 325 Jan 194 Nov 1712 Nov 4112 Nov 10118 Dee 135 Dee 135 Dee 135 Nov 135 Dee 135 Nov 135 Dee 135 Nov 135 Dee 135 Nov 135
**31 38 79 79 79 **27 28 **126 128 **4 126 128 **4 15 19 **1	79% 799 *26 28 *12734 1299 *128 133 *6 6 6 *16 19 *12012 121 *144 44 *10 1114 *1 612 63 *7 78 76 *6 2 6234 63 *2 712 27 *1 2412 125 *8612 90 *11278 113 *5 55 *8612 90 *11278 113 *5 55 *8612 90 *1278 113 *5 55 *5 17 17 *4 412 125 *5 55 *5 17 17 *4 1714 17 *2 8812 39 *412 46 *3	79 7918 2712 2812 2712 2812 12918 12912 *128 130 *14 19 *11912 122 *132 137 4 418 418 8 614 63 6 616 6 63 6 612 4 2384 7 712 1055 10614 61 628 2 27 278 12 12514 *87 90 12 12412 12514 *87 90 12 1311 1315 5634 57 80 80 *92 95 12 915 44 428 448 *1612 18 *36 41 178 36 41 178 177 39 401 9814 985 84 2258 238 14 65 65 67 1104 111	78% 791, 284 301, 129 1293, 129 1293, 155 19 119 122 136 4 1101 101 576 63 634 61 157 17 17 4012 401 17 17 17 17 1934 394 394 394 394 394 394 394 394 394	1 79 803 2 294, 31 1293, 131 128 130 1298, 130 1378 1012 101 130 137 14 44 1578 16 6 6 16 4 1578 16 14 62 2712 62 2712 62 2712 62 2712 62 2124 126 4 126 126 4 126 126 126 4 1	8 8014 821 30 30 129% 1300 129% 1300 129% 1300 129% 1300 121 121 121 121 121 132 137 4 614 66 6 534 66 12 73 106 1207 13 106 1207 14 754 77 106 12 107 15 106 12 107 15 10	22 499 2 600 2 2,73 3 20,86 4 14,32 4 62,08 4 13,77 4,86 2 4,33 4 11,11 2 3,01 1 2 617,56 5 4 4 7,77 7 5,81 4 4 60,33 4 10,77 1 34,22 1 60,33 4 10,77 1 1 4 60,33	55 N Y Central & Hud River. 16 N Y N H & Hartford	100	83 Jan 4 3012 May17 131 May18 1314 Jan 28 1315 Jan 2 135 Jan 2 137 Jan 18 7 74 Jan 18 7 75 May16 2 676 May16 2 4 Feb 18 2 776 Jan 1 2 1112 Jan 1 3 1 1263 May18 3 1 187 Jan 1 3 1 1263 May18 4 6 7 6 9 Mar3 1 187 Jan 1 5 7 76 Jan 1 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64% Feb 15 Jan 10412 July 125 June 8 Sep 24 Sep 106 Jan 123 June 4 Sep 101 Sep 101 Sep 101 Sep 102 Jan 8012 Jan 8012 Jan 8012 Jan 8012 Sep 908 Feb 61% Feb 65 May 90 June 668 May 90 June 67 Aus 3 Jar 11 Sep 11 July 13 Jan 11 Sep 11 July 13 Jan 11 Sep 11 July 13 July 14 July 15 July 16 July 17 July 18 J	8314 No 278 Oc 13012 No 1322 De 1323 Fe 49 Fe 49 Fe 12612 No 136 De 136 De 137 No 2812 Oc 984 Oc 11012 No 89 Oc 85 No 86
*967's 97' 1351'z 135''s 82'12 82' 10	2	14 96fig 97f; 135fig 136fig 136	8 13512 136 8284 82: 1012 10: 2 2214 214 4678 47 8 2714 27 30018 31: 445 48 4 14 4 4 15 5 8 37 39 2 18 20 3978 39 2 2214 29 2 6634 29 8 20 4 9 8214 8 6 97 6 98 70 8 20 118 118 118 118 118 118 118 118 118 11	136 137 136 137 136 137 136 137 136 137 136 137 137 138 137 138 138 138 138 138 138 138 138 138 138	14 1374 139 44 824 824 824 824 824 824 824 824 824 8	10 1,44 1,01 1,01 1,01 1,01 1,01 1,01 1,	Do Do Do Do Do Do Do Do	00 1294 Apr 20 28112 Mar 00 1814 May 01 1814 May 01 1814 May 01 1814 May 02 2412 Feb 2 03 25 Apr 2 04 2412 Feb 2 05 25 Apr 2 06 1014 Apr 2 07 212 Apr 2 08 39 Apr 2 10 1714 Mar 10 2814 Apr 2 08 44 Mar 09 2112 Apr 2 09 63 Apr 2 09 64 Feb 2 00 65 Apr 2 00 614 Feb 2 00 5212 Apr 2 00 65 Apr 2 00 67 Apr 2 00 67 Apr 2 00 61 Apr 2 00 52 Apr 2 01 104 Apr 2 01 105 Apr 2 01 104 Apr 2 01 105 Apr 2	2 1404 Jan 2 1 84 Jan 2 9 214 Jan 2 9 394 Jan 1 7 17 Jan 394 Jan 1 1 49 May 2 2 3212 Jan 1 8 434 May 1 7 16 May 1 9 68 May 1 9 43 Apr 2 8 44 Jan 1 9 104 Jan 2 7 214 Jan 3 9 194 Jan 2 7 214 Jan 3 1 747 May 1 1 747 May 1 1 1051 Jan 2 2 1137 Jan 1 2 1175 Jan 1 1 175 Jan 1 1 175 Jan 1	8 115 ⁸ 4 Jar 279 Mai 8 Jar 8 Jar 8 Jar 12 ⁸ 5 Occ 25 ¹ 2 Occ 25 ¹ 2 Occ 25 ¹ 2 Occ 25 ¹ 2 Jar 12 July 28 July 28 July 28 July 28 July 28 July 28 July 28 July 28 July 3 Se Aus 28 July 3 Fel 48 Jar 33 Fel 48 Jar 33 Fel 48 Jar 33 Fel 48 Jar 90 Ma 33 ¹ 4 Jar 33 25 Fel 33 25 Fel 34 Jar 36 25 Fel 36 3 25 Fel 37 4 Fel 38 12 ¹ 2 Ma 39 40 Fel 31 12 ¹ 2 Jar 40 5 Fel 31 12 ¹ 2 Jar 40 Fel 51 11 ¹ 2 Jar 51	14112 N. 8418 N. 8418 N. 18418
*100 102 *914 94 *50 51 *28 29 2234 23 4912 50 70 70 70 *101 102 878 3612 37 *86 87 9714 94 9772 98 \$11158 114 *10312 110 *136 149 *10312 110 *125 113 *125 125 *125 125 *136 208 *10612 107 *45 45 *98 98 *98 98 *98 48 *84 85 *84 85	100 100	97 100 912 91 14 5084 511 152 2812 281 152 2824 233 15 5014 511 70 71 110112 1011 183 *86 87 114 97 37 114 37 37 114 37 37 115 \$86 87 114 113 113 113 113 113 113 114 150 10312 110 175 5384 534 112 113 112 113 113 113 114 150 113 113 114 150 113 113 114 150 113 113 114 150 115 1281 1283 112 113 114 193 934 116 120 118 1283 1283 119 119 119 119 119 119 119 119 119 119	99 99 99 99 8 51 51 51 2 28 8 28 2 24 50 50 60 8 37 37 37 2 *86 4 87 98 9 100 113 8 112 12 *117 119 128 4 12	101 102 103 104 105	*9912 101 12 914 9 5012 51 12 28 28 28 29 49 46 5 7058 7058 12 28 12 878 87 12 878 87 12 878 87 12 878 14 14 14 14 14 14 14 14 14 14 14 14 14	1	Do pref	00	6 102 Mar1 1 1 25 Jan 1 0 31½ Feb 1 1 25½ Jan 2 1 53¼ Apr 2 1 53¼ Apr 2 1 83¾ Mar1 2 104¾ Apr 2 1 10 Apr 4 37% May 1 2 113¾ Jan 1 2 114½ Feb 1 1 13¾ Jan 1 2 110¼ Jan 2 1 10½ Jan 2 1 10½ Jan 1 1 131 Mar2 1 10½ Feb 1 1 55¼ Mar 1	5 91 Jun 3 45s Fei 8 1954 Ja 9 205 Ja 5 24 Ja 19 Ms 3 75 Ms 3 75 Ms 3 2112 Ms 3 2112 Ms 3 100 Js 100	e 10214 1 1414 1 5912 1 1414 1 5912 1 1 1414 1 1 1 1 1 1 1 1 1 1 1 1 1 1

		For record	1 of sales	during th	e week of	STOCKS	usually inactive, see see	PER S		DED LI	2 4 D.D
BIGB AND	LOW SALI	PRICES-	PER SHAR	E, NOT PE		Salesfor	NEW YORK STOCK	Range Sin	ce Jan. 1	Range for Year	Previous
Saturday May 13.	Monday May 15.	Tuesdav May 16.	Wednesday May 17.	May 18.	May 19.	Week Shares.	EXCHANGE	Lowest	Highest	Lowest	Highest
per share 8814 8934	\$ per share 8858 9138	\$ per share 8912 9158	\$ per share 8714 90	\$ per share 87 8812	\$ per share 8612 89	77,700	Industrial&Misc.(Con). Pa Baldwin Locomotive10	8312 May 5	\$ pe: share 11858 Jan 3	\$ per share 2658 Mar	\$ per share 15412 Oc
1081 ₄ 109 449 449	109 109 445 445	109 109 445 445	*10814 110 443 443	*1081 ₄ 109 *420 425	*1081 ₄ 110 445 445	200 730	Bethlehem Steel10	0 415 Jan 11	1091 ₂ Feb 23 550 Mar14	92 Mar 4614 Jan	114 Se 600 Oc
72 80	*731 ₂ 80	*135 145 *73 80	*135 145 *78 80	*135 145 *72 76	*135 145 *72 76		Burns Brothers	741. May 8	145 Jan 6 87 Jan 3 1054 Mar 9	91 Jan 791 ₂ Dec 561 ₂ Aug	184 Oc 948 Oc
923 ₈ 931 ₂ 23 23 491 ₂ 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	958 ₄ 968 ₄ 231 ₄ 24 508 ₄ 511 ₂	93 951 ₂ 23 23 503 ₈ 503 ₈	931 ₂ 941 ₂ 23 23 *49 52	913 ₈ 943 *221 ₂ 231 *49 52	2 1,000 1,100	California Petroleum, vtc_10	204 Apr 27	4258 Jan 3 8038 Jan 3	8 July 30 July	7978 Jun 3858 De 81 De
5378 54	54 54 ¹ 4 *111 ³ 4 112	54 5458 11178 11178	531 ₂ 541 ₈ 1113 ₄ 1113 ₄	5358 54	5384 55 11184 1118	12,700	Central Leather10 Do pref10	0 49 Apr 22 0 10878 Jan 3	56% Mar20 11178 May16	3258 Feb 1008 Jan	614 No 11012 No
925 ₈ 941 ₂ 211 ₄ 211 ₄	943 ₄ 97 211 ₂ 213 ₄	96 981 ₂ 213 ₄ 213 ₄	958 ₄ 975 ₈ 21 215 ₈	961 ₂ 971 211 ₄ 211	951 ₂ 971 211 ₄ 213	2 22,325	Chandler Motor Car10 Chile Copper2	0 8812 Apr 24 5 2038 Apr 24	981 ₂ May16 253 ₈ Jan 5	2338 Dec	268 No
537 ₈ 54 431 ₄ 441 ₈	54 547 ₈ 433 ₄ 451 ₄	54 547 ₈ 438 ₄ 448 ₄	5358 5414 4212 44	4284 435	4284 431	13,200 2 18,900	Colorado Fuel & Iron10 Consolidated Gas (N Y)10	5 51 Apr 22 0 3818 Apr 22 0 13012 Mar 1	60 Feb 19 53 Jan 4 144% Jan 8	3284 Jan 2184 Jan 11384 Jan	57% No 6612 Se 15012 Oc
132 ¹ 2 139 86 ⁷ 8 87 ¹ 2 109 112	1331 ₂ 1341 ₄ 87 87 *109 112	134 ¹ 2 135 ¹ 4 87 92 *110 ¹ 2 112	134 ¹ 4 134 ¹ 2 88 90 *110 ¹ 2 112	135 1371 881 ₂ 94 *1101 ₂ 112	137 1388 94 961 112 112	18,800 100	Continental Can10	0 75 ¹ 4 Jan 31	9612 May 19 112 May 11	4014 Jan 8812 Jan	127 Oc 10912 De
19 198 ₄ 93 95	$\begin{array}{ccc} 191_2 & 201_8 \\ 933_4 & 933_4 \end{array}$	20 208 ₄ 941 ₄ 95	191 ₂ 201 ₈ 95 95	195 ₈ 197 95 95	8 191 ₂ 20 945 ₈ 94	15,300	Corn Products Refining 10 Do pref 10	0 1784 Apr 22 0 91 Apr 24	25¼ Jan 25 101½ Jan 14	8 Jan 65 Jan	211 ₂ O 968 ₄ D
81 ⁵ 8 83	817 ₈ 848 ₄ 1151 ₂ 1151 ₂	851 ₂ 881 ₄ 1151 ₂ 116	11558 116	848 ₄ 867 116 1165	8 \$11634 116	1,95	Crucible Steel of America 10 Do pref10	0 10814 Jan 11	9912 Mar16 119 Mar16	184 May 84 May	1097 ₈ Se 1121 ₂ Se
	*220 240 *105 109 531 ₈ 54	236 ³ 4 237 ³ 4 106 ¹ 4 107 ¹ 2 52 ⁵ 8 53 ³ 4	107 107	107 107	*227 235 *105 109 511 ₂ 53	70		0 104% Feb 1	245 Mar28 1098 Feb 4 5412 Apr 29	38 Jan 93 Mar 51 ₂ Mar	177 D 110 S 5012 O
28 2812	28 281 ₂ 198 ₄ 198 ₄	2888 2812 *17 20		*17 20		5,90	Dome Mines, Ltd	0 23 Feb 23 0 1478 Apr 19	291 ₂ Feb 8 35 Jan 7	116 June 8 Mar	30¼ D 60 Ju
320 330	$ \begin{array}{r} 391_2 & 427_8 \\ 325 & 325 \end{array} $	*38 43 *320 330	*40 43 \$320 320	*38 41 \$310 310	\$316 316	14	General Chemical10	0 \$265 Jan 5	350 Mar18	20 Mar 165 Jan	65 Ju
114 · 116 167 ¹ 8 168 460 460	*114 116 1671 ₂ 1683 ₄ 4591 ₂ 465	*114 116 16718 16758 *440 470	116 116 16814 1708 *440 470	116 116 171 1744 *419 470	*115 117 173 174 *431 460	18,60	O Do pref	0 159 Apr 22	116 Jan 27 17812 Jan 17 495 Jan 3	106 Mar 138 Mar 82 Jan	11612 No 18512 O 558 D
1171 ₂ 1181 ₄ 775 ₈ 781 ₄	11778 118 7712 7884	*1161 ₂ 118 771 ₄ 785 ₈	117 117	1164 117	117 117	2,50	Goodrich Co (B F)10	0 110% Feb 4 0 67% Jan 31	12012 May 2 80 Apr 10	9058 Jan 2412 Jan	136 D 804 O
1151 ₈ 1151 ₈ *90 911 ₂	1151 ₈ 1151 ₈ 903 ₄ 917 ₈	*1151 ₈ 1151 ₄ 91 91	1151 ₈ 1151 ₈ 90 90	*89 91	8 115 ¹ 8 115 90 91	1 ₈ 1,41 8 ₄ 3,50	Granby Cons M S & P10	0 110 Jan 24 0 84 Apr 22	1164 Mar16 99 Feb 10	95 Jan 794 Apr	1144 O 91 Ju
481 ₂ 481 ₂ 45 451 ₂ 158 ₄ 158 ₄	48 ³ 4 49 45 ⁵ 8 46 ³ 8 16 17	487 ₈ 49 451 ₂ 463 ₈ 18 19	485 ₈ 485 ₈ 447 ₈ 458 ₁ 18 191 ₄	4478 451		4 26.61	Greene Cananea Copper10 Inspiration Cons Copper2 Internat Agricul Corp10	0 4258 Apr 22	4914 Mar16	37 Oct 1658 Jan 512 Mar	528 D 471 O 294 No
$\begin{array}{ccc} 158_4 & 158_4 \\ 511_2 & 52 \\ 112 & 112 \end{array}$	5284 57 *11114 112	571 ₂ 587 ₈		5518 561	4 55 55	18 4,80	Do pref	0 47 May 5		8 Mar 90 May	714 D
116 118 251 ₂ 261 ₄	*116 118 251 ₂ 261 ₄	117 117 251 ₄ 263 ₈	*116 118 25 261	*116 118 251 ₈ 257	*116 118 25 25	7 ₈ 116,72	Do pref	0 114 Feb 29 138 Feb 15	11912 Jan 4 2914 May 1	110 July 18 Dec	120 N 201 ₂ D
911 ₂ 923 ₄ 491 ₂ 493 ₄	903 ₈ 927 ₈ 493 ₄ 501 ₈	908 ₄ 937 ₈ x47 48 101 ₂ 101 ₃	4614 4714	4612 47	46 46	35,60	Do pref ctfs of dep	5 42 Mar 1	98 May 1 56% Jan 17 128 Mar20	5512 Nov 1794 Dec	7712 D 22312 C
*10 ¹ 2 11 ¹ 2 46 ¹ 2 46 ¹ 2 92 92	*10 ¹ 2 11 ¹ 2 *46 47 89 91 ¹ 2	10 ¹ 2 10 ¹ 2 47 47 89 90	*101 ₂ 11 465 ₈ 465 ₈ 883 ₄ 89		*4612 47	19 40	Do pref	0 4212 Feb 1	50% Jan 3	8 Jan 33 Feb	504 D
108 112 7414 741 ₂	*108 112 7412 7534	109 109 75 7578	10878 110 75 757	*109 111 75 75	*109 111 74 74	78 9,00	Do pref	0 106 Mar 13 5 6812 Apr 22	113 Apr 4 7678 Mar20		
*97 971 ₂ 557 ₈ 563 ₈	*97 971 ₂ 561 ₄ 571 ₄	*97 9712 56 5718	55 561	55 55	4 5538 56	58 205.00	Do pref	r. 52 Mar 1	59 Apr 3		
$ \begin{array}{cccc} 701_2 & 71 \\ 50 & 503_8 \\ 245 & 265 \end{array} $	$70 717_8 $ $x491_4 50$ $*235 255$	717 ₈ 733 ₈ 498 ₄ 50 *240 255	708 ₄ 72 491 ₂ 50 *245 260	7014 701 4912 491 *240 255			O Lackawanna Steel	64 May 5 7. 4634 May 19 90 240 Apr 14	54 Apr 13		943 ₄ B
118 121 *20 22	*118 121 *20 22	1205 ₈ 1203 ₄ *20 22	*118 121 *20 217	*119 121 20 20	12058 120 *1812 20	58 30	Do pref10 Loose-Wiles Bisc tr co etfs_10	00 118 Mar30 00 15 Mar 3	122 Mar 3		120 D 31 J
*83 91 *56	*83 91 *56 75	*83 91 *56 75	*83 91 *56 75	*88 91 *56 75	*88 96 *56 75		Do 1st preferred10	00 50 Mar 3	56 Jan 25		10518 J
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*198 *118 1211 ₂ 861 ₈ 891 ₂	*200 205 *118 1211 8714 898			2101 ₈ 215		O Lorillard Co (P)	00 11512 Jan 6	12018 Apr 10	112 Sep	189 N 118 J 92 C
881 ₄ 90 581 ₄ 593 ₈	901 ₄ 911 ₈ 59 60	90 911 583 ₄ 601	891 ₂ 901, 583 ₈ 59	4 881 ₂ 893 581 ₂ 59	871 ₂ 89 573 ₈ 59	10,93	Do 1st pref stk tr ctfs. 10	00 78 Apr 22 00 424 Mar 2	93 Jan 3 6014 May16	4314 Jan	1034 D 6812 O
106 107 *95 978 ₄ 365 ₈ 368 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	109 111 968 ₄ 968 ₆ 368 ₄ 37	109 1111 *961 ₂ 98 361 ₂ 367	*9612 98	*9614 97	30	0 Mexican Petroleum10 Do pref10	10 93 Apr 20	10558 Jan 3		1241 ₂ D 1041 ₂ D
36 ⁵ 8 36 ⁸ 4 *77 ⁸ 4 79 112 113 ¹ 2	79 79	*78 79	*77 788	4 78 78		78 50	0 Miami Copper 0 Montana Power 16 Do pref 16	00 6814 Mar 1	391 ₈ Apr 3 811 ₂ Apr 4 115 Apr 3	1714 Jan 42 Jan 99 Jan	3618 D 7924 D 120 D
121 ¹ 8 121 ¹ 8 125 129 ¹ 2	*119 122 *125 130	*1201 ₈ 122 *125 1291	*120 122 *125 1291	*1201 ₂ 122 *125 129	1211 ₂ 121 1 ₂ *125 129	12 20	Do pref	00 11878 Apr 24 00 125 Jan 3	1254 Mar20 1298 May12	116 Apr	132 J 1271 ₂ D
24 2438 *95 97 6678 6678	95 95	241 ₂ 25 95 95 681 ₄ 691	24 241 *90 96 671 ₂ 687	*95 97		20	0 Do pref	10 92 Jan 19	9712 Feb 18		361 ₈ C 97 D 708 ₄ M
	*11512 118	116 116 171 ₂ 177	*11512 117	*11512 117	*11512 117	84 5,40	0 Nevada Consol Copper	5 15 Jan 31	116 May16		116 N 17 N
135 135 69 69	1353 ₄ 137 *68 691 ₂	1371 ₄ 1361 68 691 98 ₄ 101	2 68 681	4 6812 69	69 69	3,60	0 New York Air Brake 10 North American Co 10	00 125 Apr 22 00 6512 Apr 26	75 Jan 3	561 ₂ Feb 64 Jan	1644 B
10 ¹ 8 10 ¹ 4 *23 ⁸ 4 24 ¹ 2 34 34		98 ₄ 101 24 24 *33 35	8 91 ₂ 98 24 24 *33 35		*22 24	12 50	O Ontario Silver Mining10 Pacific Mail	5 1184 Jan 3	2958 Mar 2		1238 I 38 A 491 ₂ (
10112 10112 *41 42	*1001 ₂ 102 41 41	1011 ₂ 1011 *401 ₂ 42	2 *1011 ₂ 1021 417 ₈ 417	12 10134 101 78 41 41	\$4 *101 102 12 4112 41	30 1 ₂ 50	O People's G L & C (Chic) 10 Philadelphia Co (Pittsb)	00 100 8 May 8	11178 Jan 3 46 Jan 17	10612 Dec	12312 4
277 ₈ 277 ₈ 103 105	10312 10312	*10312 105	*103 105	*267 ₈ 27 1031 ₂ 103 *461 ₂ 47	12 104 104	110 1.26	0 Pittsburgh Coal	100 Mar 5	111% Jan 13		114 C
*47 471 ₂ 100 102 130 1301 ₂	*100 102	*1001 ₂ 103 131 132	*100 102 *131 132	*101 102 1311 ₂ 131	*10012 101	12 2.30	Do pref. 10 Do Public Serv Corp of N J. 10	00 43 May 5 00 100 Feb 6 00 114 Jan 3	10478 Jan 4	25 Mar 86 Mar 10012 Aug	78 ¹ 4 (106 (120 I
159 161 *31 ₄ 31 ₂	160 160 31 ₄ 31 ₄	*159 1611 318 31		*160 161	1 ₂ 1611 ₂ 162	81 ₂ 60	O Quicksilver Mining	00 159% May 10 00 2% Mar 23	17184 Jan 17 634 Jan 19	15018 Mar	1704 C
*4 41 ₈ 421 ₂ 43 *963 ₄ 98	421 ₂ 43 *96 98	4 4 411 ₂ 42 *968 ₄ 98	4 4 405 ₈ 41 968 ₄ 963	41 41 *961 ₂ 98		27 ₈ 3,20	O Railway Steel Spring1	00 378 Apr 17	2 4412 May 6	19 Mar	67a N
227 ₈ 227 ₈ 481 ₄ 481 ₂	23 2314	231 ₈ 238 49 50			2278 23	358 12,30	00 Ray Consolidated Copper 00 Republic Iron & Steel 1	10 2134 May	26 Feb 21		102 N 271 ₂ N 571 ₄ I
109 1091 ₈ 1851 ₂ 186	1091 ₄ 1091 ₄ 1841 ₂ 186	1091 ₂ 1091 *1841 ₂ 186	18358 1835	110 ¹ 8 110 182 ¹ 2 182	7 ₈ 111 111 1 ₂ 184 184	12 2.90	00 Do pref	00 10714 Apr 24	1 112 Mar14	72 Jan 813184 Mar	11258 I 2091 ₂ I
33 331 ₄ *55 57	*125 33 33 *55 57	*125 33 331 551 ₂ 557				4,30	Do pref	10 3034 Apr 23	4014 Feb 14		126 I
*55 57 215 225 1171 ₂ 120	*218 225 *117 120	*218 225 *117 120	218 218 *117 120	212 215 *119 120	205 208	5 48	80 Sloss-Sheffield Steel & Ir_1 80 South Porto Rico Sugar_1 Do pref1	00 146 Jan 29	225 May 9	24 Jan 40 Feb 89% Feb	667s 1 164 1 110
1031 ₄ 1031 ₄ 91 91	1021 ₂ 1021 ₂ 927 ₈ 927 ₈	9278 93	*1011 ₂ 104 94 94	\$10284 102 *93 95	*101 104 *92 95	3 90	O Btandard Milling	00 86 Mar10 00 8512 Mar	1 10314 May 13 94 May 17	4312 Feb	
1351 ₄ 141 46 46	1413 ₄ 1451 ₂ 1111 ₄ 1111 ₄ 47 477 ₈	*109 112	*109 112	*109 112	x111 11	30	O Do pref	00 121 May 2	7 114 Mar14	91 Jan	195 1191 ₂
192 192 *538 6	193 195	1921 ₂ 1948 51 ₂ 6		12 *190 193		3 3.20	Tennessee Copper	00 180 Apr 2	2 23512 Jan 3	120 May	70 237 918
*29 ¹ 2 31 *59 60	*28 31 60 60	30 31 60 61	301 ₂ 301 598 ₄ 598	1 ₂ *281 ₂ 31 3 ₄ *58 60	*30 3: 58 58	318 2,80	00 Do pref 1 United Cigar Mfrs 1	00 28 Jan 27	7 35 Mar18	22% July	311 ₂ 1 668 ₄
945 ₈ 97	*108 112 9512 9613 * 119	*110 112 951 ₂ 96 * 1187	*108 112 95 95 * 119	*108 112 *941 ₂ 95 *117 119	12 9412 94	112 5,30	00 United Cigar Stores	00 108 Mari	0 b10 Feb 19	b9 Dec	110 5101 ₂
1601 ₂ 1613, 205 ₈ 203,	4 16112 16414	161 162	4 15958 162	160 161	12 1591 ₂ 16:	11 ₂ 26,50 4.40	Do pref. 1 United Fruit 1 U S Cast I Pipe & Fdy. 1	00 13618 Jan 3	1 164% May 8	139 Nov	163 1 3178
*47 50 1491 ₂ 1511	50 50 2 1497 ₈ 1571	*47 52 1563 ₄ 160	*50 52 12 156 159	*50 52 15584 157	7 ₈ 1551 ₄ 159	14 147,20	00 U S Industrial Alcohol1	00 4812 Feb 00 12634 Jan 1	5 5414 Mar20 1 17012 Apr	321 ₂ Mar 15 Jan	5512 1 13184
1041 ₂ 107 551 ₂ 557 108 109	1061 ₂ 1061 ₈ 551 ₂ 561 ₁ *1081 ₂ 109		*104 107 545 ₈ 55 1087 ₈ 108	58 5434 55	12 5458 5	512 15.20	0 United States Rubber 1	00 102 Mar	2 114 Jan 13 1 581 ₂ Jan 3	44 July	744
76 76 *511 ₈ 52	7612 781 *50 52	761 ₂ 77 511 ₂ 51	78 7614 77 12 *50 52	14 76 77	76 7	334 11,50 2 10	DO DO 1st preferred 1 00 U S Smelting Ref & M 1 00 Do pref	00 1061 ₈ Feb 50 65 Apr 2 50 51 Apr 2	5 112 Apr 4 7812 May 4 5312 Apr 1		110
833 ₄ 841 1163 ₄ 1167	8 837 ₈ 857 ₈ 1167 ₈ 117	847 ₈ 85 1167 ₈ 117	58 84 85 1167 ₈ 116	78 11634 116	118 8438 8 34 1161 ₂ 110	57 ₈ 348,3 67 ₈ 3,0	Do pref	00 27984 Mar 00 115 May	1 89 Jan 3 3 11812 Jan 2	38 Feb 2102 Feb	
803 ₈ 807	8 8058 815	*17 17	14 *17 17	34 1678 17	138 801 ₂ 81 17 1	714 7	00 Utah Securities v t c 1	00 1678 Apr 2	1 8634 Feb 19 6 2034 Feb	481; Jan	81% 1
		0 44		14 *41 43	43 4	338 1,9	00 Virginia-Carolina Chem	00 36 Apr 2		7 15 Jan	
431 ₄ 44 107 1098 928 951	437 ₈ 441 4 *107 110	*107 109 938 94	84 *10712 110 9384 94	*108 110			Do pref1	00 108 Apr 2			
43 ¹ 4 44 •107 109 ⁸ 92 ⁸ 8 95 ¹ 62 ¹ 2 63 ¹ •73 76	437 ₈ 441 4 *107 110 2 94 95 4 63 641 *72 75	*107 109 9338 94 63 64 *7212 74	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*108 110 94 95 14 6184 62 78 *71 75	514 94 9 884 6184 6 871 7	51 ₈ 13,9 25 ₈ 86,0 5 1	Do pref	00 87 Mar 50 538 Apr 2 50 70 Apr 1	1 9512 May 1: 2 718 Mar 1: 9 79 Mar 1:	5 57 Jan 5 32 Feb 5 5812 Mar	90 N 7478
43 ¹ 4 44 •107 109 ⁸ 92 ⁸ 8 95 ¹ 62 ¹ 2 63 ¹	4378 441 4 *107 110 2 94 95 4 63 641 *72 75 269 273 4 10612 107	*107 109 938 94 63 64	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*108 110 94 99 14 6184 62 178 *71 78 257 263 10614 106	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	00 87 Mar 50 538 Apr 2 50 70 Apr 1 00 1994 Jan 3 0: 102 Mar	1 9512 May 13 2 718 Mari 9 79 Mari 1 276 May 1	5 57 Jan 32 Feb 5812 Mar 6 87 Feb	90 1 747 ₈ 85 268 1

^{*} Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. © Ex-div.and rights b New stock. © Par \$25 per share SEx-stock dividend.

	method of Amor	tap ninetty muse count	yes, and proce	s are now all—"and interest"—exce	pi jor ii	soonee and se	/441144 001444.		
BONDS N. Y. STOCK EXCHANGE Week Ending May 19.	Price Friday May 19.	Week's Range or Last Sale	Range Since Jan. 1	N Y. STOCK EXCHANGE. Week Ending May 19.	Interes	Price Friday May 19.	Week's Range of Last Sale	Bosad	Range Since Jan. 1.
U S 2s consol registered 41930 O - A	0084	9978 Apr '16	9984 9984	Ohio Bari & Q (Com.)— sowa Div sink fund ös	A D	944 Ask 10284	Low H4gh 10214 Apr '16 9978 9978]	Low High 10214 10278 9938 9678
\$ 20 consol ecupon	10112 10258	10134 Apr '16	10134 10284	Joint bonds. See Great North Mebraska Extension 4s1927 Registered 1927	M-10	9858 Sale	985 ₈ 100 96 Jan '16	7	974 100 96 96
0 6 4 coupon	9984	98 ¹ 4 Oct '15 97 July '15	1104 11212	Southwestern Div 4s1921 General 4s	M 5	998 ₄ 928 ₄ Sale 21 32	9918 June 15 9218 9284 2114 Apr 16	48	921 ₈ 943 ₆ 211 ₄ 251 ₂
7 8 Panama Canal 3e g 1961 Q -M C 8 Philippine Island 4s 1914-34 Q - P	102	102 ¹ 2 102 ¹ 2 1	10178 10314	US Mge & Tr Co etfs of dep 1st consol gold 6s		201 ₂ 25 105 25 821 ₂ 85	22 May'16 105% Aur '16 81 82		20 22 104 1058
Angio-French 5-yr 5s Exter loan. A - O	95% Sale	951 ₂ 96 5039 92 93 92		Registered 1937 US Mge & Tr Co ctfs of dep Guar Tr Co ctfs of dep	M N	79 82 80 8018	71 June'15		74 82 80 81
Argeutine—Internal 5s of 1909. M- S Chinese (Hukuang Ry)—5s of '11 J - D Cuba—External debt 5s of 1904. M- S Exter dt 5s of '14 ser A 1949 F - A	1 7112 Sale 100 Sale 96 9612	711 ₂ 721 ₂ 10 997 ₈ 1001 ₂ 40 95 95	69 7814 9614 10084	Pur money 1st coal 5s1942 Chie & Ind C Ry 1st 5s1936	J - J	16 71 Sale	9784 Feb '13 2212 2212 71 7114	23	21 24 703, 74
Dominion of Canada g 5e w 1 1921 A -O	9934 Sale	8612 Apr '16	811 ₂ 87 988 ₈ 997 ₈	Chic Great West Ist 4s1959 Chic Ind & Louisv—Ref 6s. 1947 Befunding gold 5s1947 Refunding 4s Series C1917	1 - 1	11312	115 115 100 Apr '16 9558 Apr '11	10	1111 ₂ 115 100 100
Do do 1926 A - O Do do 1931 A - O ** panese Govt—£ loan 4 1/5 * 1925 F - A	100le Sale	005- 1001- 206	96% 10018 8214 8614	Chic Ind & Sou 50-year 4s 1956	3:3	90 9038	55 Dec '15 90% May'16		90 911 ₂ 971 ₂ 978 ₄
spanese Govt—£ loan 4 s 1925 F - A Becond series 4 s - 1925 J - J Do do "German stamp" Steriling loan 4s - 1931 J - J Merico-Exterilon f s ot 1890 O - J	80% Sale \$ 68 69	79 8034 57 68 68 3	73 81 63 721 ₂	Chic 'S & East 1st 4 16 1969 Chicago Milwauker & St Paul- Gen'i gold 48 Series A 41989	3 - 3	9214 9212		37	9118 94 9258 9258
Gold debt 4s of 1904 1954 J - D	1 85	50 Feb '16 9512 Jan '15		Registered	A - O	94 ³ 4 Sale 94 Sale 107 ¹ 4 Sale	945 ₈ 943 ₄ 94 941 ₄	34	945 ₈ 951 ₄ 921 ₂ 941 ₂ 106 110
These are prices on the basis of State and City Securities.			74 80	Gen ref conv ser B 5sa2014 Gen'i gold 31/28 Ser Ba1989 General 41/28 Ser Ca1989	3 - 3	79 81 101 ¹ 4 Sale 92 92 ¹ 4	78 May'16	34	78 811 ₂ 1007 ₈ 104 915 ₈ 931 ₂
# Y City 4 16	10738 10758	10212 10284 1 107 10784 4	101 103 101 103 1061 ₈ 108	35-year deben 4s	1 - D	10034 Sale	10012 101	203	100 103%
4 % Corporate stock 1963 M - 8 4% Corporate stock 1959 M - N 4% Corporate stock 1958 M - N	100 10018	9934 10018 59 100 10018 7	98 10018	Ohic & Mo Riv Div 56 1926 Ohic & P W lat g 58 1921 O M & Puget Sd lat gu 4s 1949	3 - 3	80 80%	1037 ₈ Feb '16 1057 ₈ Mar'16 1031 ₂ 1035 ₁ 1901 ₂ 901	3	SAIS BY.
1% Corporate stock1957 M-N 1% Corporate stock1956 M-N New 4148	108 10714	9714 Jan '16	97 ⁵ 8 100 ¹ 8 97 ¹ 4 97 ¹ 4 105 ⁸ 4 107 ¹ 2	Fargo & Sou assum g 6s1926 La Crosse & D 1st 5s1919	3 3	10212	110 June 13	3	107 107% 102% 102%
Wew 4%s1917 M-N 416 % Corporate stock1957 M-N 416 % Assessment bonds1917 M-N	107 10718 10078 10112	TUU'S MIST TO	106 1071 ₂ 1007 ₈ 1007 ₈	Wis & Minn Div g 5s 192) Wis Vall Div 1st 6s 1920 Mil & No 1st ext 41/8 1930	1 3 2	10612	10612 1061 10019 Nov'1	2 1	1031 ₈ 104 1061 ₂ 1071 ₄
W-N Y State 4s 1961 M-S Canal Improvement 4s 1961 J-J	10484 10518	10512 Apr '16	102 1054	Mil & No 1st ext 4½s 193/ Cons extended 4½s 193/ Ohic & Nor West Ext 4s1886-1920 Registered 1886-1920	BF-A	97 975 96 ¹ 8 81 ¹ 4 81 ¹	101 Feb 11 8 96% Feb 11 97 Apr 16 81 811	8	101 101 9518 9788 97 97
Oanal Improvement 4s 1962 J - J Oanal Improvement 4s 1960 J - J Oanal Improvement 434 1964 J - J	1145 115	10212 Jan '16 10212 Jan '16 115 May'16	10212 10212	Registered	Q-F	9514 951	7812 Jan '142 9518 951	4	9414 9558
Canal Improvement 4 14 1965 J - J Highway Improv't 4 14 1965 M - 8 Highway Improv't 4 14 1965 M - 8	114% 115	107¼ Feb '16 114¾ Mar'16 107 Mar'16	11212 115	General 5s stamped 1987	M-N	1131, 1153	2 9414 May'1	8	9384 96
As deferred Brown Bros ecfs	51 56	86 Apr '16 5718 3	- 86 88%	Registered 1879-1921 Blaking fund 5s 1879-1921 Registered 1879-1921	A O A O	110 10518 10384	113'2 Apr 11 112'2 Jan '10 109'2 Apr '10 104'4 Apr '10 103'2 Apr '10 4 103'2 Mar'10	8	10912 10912 10458 10444 10312 104
tech Top & S Pegen g 4s 1995 A - 0	64 ¹ 8 66 ¹ 2 93 Sale *92 92 ¹ 2	928 ₄ 93 15	2 9110 9358	Begistered 192 Bioking fund deb 5s 193	A - 0	10410	1045 May'1	8	1025- 105
Registered 1995 A distance gold 4s \$1995 Nov Registered \$1995 Nov Btamped \$1995 M N	8518 Sale 8538 Sale	8518 8518 8619 Jan '16	1 85 88 841 ₂ 861 ₂	Frem Eik & Mo V 1st ds 193 Man G B & N W 1st 34s 194	3 A - O	12034	10112 May'1 117 Aug'1 9012 Sep '0	5	
Conv gold 4s 1955 J - D Conv 4s issue of 1910 1960 J - D 10-year 5s 1917 J - D	1041 ₂ Sale 1055 ₈ Sale	103 1041 ₂ 5 104 1055 ₈ 6	7 10084 10718 3 10184 10784 5 101 10184	Mil L S & West 1st g 8s 192	1 J - J	108 1083	108 108	1	108 109
Rocky Mtn Div 1st 4s 1928 M - 1 Trans Con Short 1st 4s 1958 J - J	8614 88 9058 9114	96 96 8712 Apr '16	1 96 961 ₂ 86 89 5 89 92	Ext & imp s f gold 5s 192 Achiand Div 1st g 6s 192 Mich Div 1st gold 6s 192 Mil Spar & N W 1st gu 4s 194	4 3 3	11184 11084 8912 928	11178 Dec '11	8	
Onl-Aris 1st & ref 43/s "A" 1962 M - 6 B Pe Pres & Ph 1st g 5s 1942 M - 5 Atl Coast L 1st gold 4s	9714 Sale 10418	9714 98 1	3 971 ₄ 99 5 1038 ₄ 1041 ₂	Northw Union 1st 7s g 191 St L Peo & N W 1st gu 5s. 194 Winona & St P 1st ext 7s. 191	7 M-8	108	107% May'1- 107 Apr '1- 10212 Dec '1-	6	1068 109
Gen unified 41s 1964 J - D Ala Mid 1st gu gold 5s 1928 M - N Bruns & W 1st gu gold 4s 1938 J	106% 10714 92 9414	91 91 10678 Apr '16 9438 Mar'16	1 01 923	Chicago Rock Isl & Pac 6s. 191 Registered	7 J - 3 7 J - 3 8 J - J	101/8	2 1012 May'1	8	1011 ₂ 1027 ₈ 1011 ₂ 102 841 ₄ 87
Charles & Sav 1st gold 7s. 1936 J. L & N coll gold 4s. 61952 M-N Sav F & W 1st gold 6s. 1934 A - C	100.4	12978 Aug '15 8512 86 8 120 Apr '16		Registered 198 Refunding gold 4s 193 30-year debenture 5s 193	8 3 - 3	831 ₄ 841 75 Sale 58 Sale	2 83 Apr '1 731 ₂ 751 57 59	6	83 8414 6384 7512 4112 59
all Sp Ocs & Cleme 4s 1010 J	99 ¹ 8 93 Sale		9918 9918	BIArk & Louis 1st 4 1/2 193 Bur C R & N 1st e 5e 193	4 M - B	941 ₂ 981 50 547 93 991	8 5412 56	7	54 6518 9,8, 100
**Registered 1928 4 192	92 911 ₄ 913 ₈	91 Mar'16	6 9112 9214 91 9212 8912 9114	ORIF & NW let gu 5s192 M & St L 1st gu g 7s192 Choc Okla & G gen g 5s_0191	1 A - O	9934	10078 Mar'1	4	9818 9924
Refund & gen 5s Series A 1995 J - I	96 Sale 10058 Sale	953 ₄ 96 31 1001 ₈ 1005 ₈ 25 112 Jan '12	1 95% 98%	Keok & Des Moines 1st 5s 192 St Paul & K C Sb L 1st 4 14s '4	2 M - N 3 A - O	57 671 ₂	9758 July'1 57 57 6712 671	2 13	55 63 65 71
Pitts June 1st gold ds 1922 J - P June & M Div 1st g 3 4s 1925 M - P L E & W Va Sys ref 4s 1941 M - P L E & W Va Sys ref 4s 1941 M - P L E & W Va Sys ref 4s 1945 J -		915 ₈ 915 ₈ 1 877 ₈ 881 ₈ 5	0 91 92 6 8618 90 3 90 9212	Cons 6s reduced to 314s 193	OJD	904	- 118 118 - 8784 Feb '1	7	11784 11888 8784 8784 10114 103
Southw Div let gold 344s. 1925 J - Cent Oblo R let og 446s. 1930 M Ol Lor & Woon let g 5s. 1933 A - Monon River let gu g 5s. 1933 A - Oblo River Pet au g 5s. 1919 F -	100 ¹ 4 107 ⁸ 8 108 101 102	100 Apr '13 10712 May'16 101 Dec '16	1074 107%	Debenture 5s	0 1 0 1	11712	- 11712 May'1 - 12958 May'0 8 10518 Apr '1	9	11712 11814
General gold 5s 1937 A - C	10412	1078 May'16 10514 Mar'16 11312 Feb '12	- 1078 1078 - 10514 10514	St P & S City lat g ds 191 Superior Short L lat 5s g. 6193 Chie T H & So-cast lat 5s 196 Chie & West Ind gen g ds 4193	2 Q -M	10678	85 Jan '1 10612 Mar'1 77 77	4	
Btat Isl Ry let on a Ale 1943 1 - I	99.8	91 June'12	9912 9912	Consol 50-year 4s 195 Cin H & D 2d gold 4 1/4 193 1st & refunding 4s 195	2 J - J 7 J - J 9 J - J	85 -180 77 80	- 8612 Jan '1	6	
Selivia Ry 1st 5s 1927 J Suffalo R & P gen g 5s 1937 M 1 Consol 4 1/s 1957 M 1		10918 May'16 103 Apr '16 9258 Mar'16	- 102 103 - 925e 925e	Cin D & I 1st gu g 5s 194 O Find & Ft W 1st gu 4s g. 192	9 J - J	75¹8 30	- 86'4 June'! - 25 July'! - 88 Mar'!	5	
All & West 1st g 4s gu 1998 A - 6 Clear & Mah 1st gu g 5s 1943 J - Roch & Pitts 1st gold 6s 1921 F - Consol 1st g 6s 1922 J - 8	10958 1108	10318 Feb '16	- 10318 10318 - 10758 10814	Oin I & W 1st gu g 4s 195 Day & Mich 1st cons 4 1/8 . 193 Ind Dec & W 1st g 5s 193	3 3 - 3		- 65 July'1 - 94% Dec '1 - 65 July'1	4	
Consol lat g 6s 1922 J - 1 Canada Sou cons gu 4 5s 1962 A - 6 Bagistered 1964 A - 6 Car Clinch & Ohio lat 30-yr 5s 38 J - 1	923 ₄ Sale	103% Apr '14	9 103 1044 5 92 931 ₂	Oleve Cin C & St L gen 4s 199	5 J - I	80 Sale	12 8712 87	12 31	771 ₂ 81 831 ₂ 871 ₃
Consol gold 5s 1945 M-1	10758 10078 101 8412	10778 10778 10012 10138 8412 May'16	1 1071 ₂ 108 8 100 102 831 ₂ 841 ₂	Cairo Div 1st gold 4s 193	3 J - I	991 ₂ 100 827 ₈ 84 74 76	100 100 831 ₂ May'l 757 ₈ May'l	6	9914 1005 82 87 7578 77
Ohatt Div pur money g 4: 1951 J - I Mac & Nor Div let g 5s. 1946 J - Mid Ga & Atl Div 5s. 1947 J - Mobile Div let g 5s. 1946 J -	103	10184 10184	1 101% 101%	Registered 199	0 M- N	81 84	12 7914 80 8214 Mar'l 85 Dec'l	4	79 841
Mobile Div 1st g 5s	111/18 11/4	1024 Jan '16 4 95 95 1178 1178 1 1163 May'16	2 94 97 4 116 11814 - 11514 11714	W W Val Div 1st g 4s_ 194	10 J	761 ₂ 83 105 105	84% Jan '1 105 Mar'	16	843 ₄ 843 105 105 911 ₈ 911
Am Dock & Imp gu 5s 1921 J - Leh & Hud Riv gen gu g 5s.1920 J - N Y & Long Br gen g 4s 1941 M-	9712 100		1 10314 10384	Registered #193 Cin 8 & Cl con 1st g 5e 193 C C C & I gen con g 6s 193	36 Q-F	100	- 8812 May'	16	10212 1021
Chesa & O fund & impt & 1920 J -	80 83 J 967 V 1048 Sale	83 83 9678 Apr '16	9 80 83 96 98 10434 10758	O Ind & W 1st pref. 4s 194	10 A - (85	- 94 July'	08	62 71
let consol gold 5s 1939 M - 1 Registered 1939 M - 1 General gold 43/s 1992 M - 1	4 100	105 Dec '15	6 90 9314	Cleve Short L 1st gu 4 44 n 196	90 ADI	30 31 10034 Sai	6 1001 ₄ 100	05 ₈ 22 08 ₄ 2	23 36 9984 101
Convertible 414s 1930 F -	851 ₂ Sale 85 85 84	85 ¹ 4 85 ³ 4 83 ¹ 4 May'16	901 ₂ 91 85 89 831 ₄ 85	Colorado & Sou 1st g 48 19	17 J -	113 ₈ Sal 91 Sal	e 81 ₂ 11 e 90 91	188 72	6 118 7 90 931
Craig Valley let g 5s 1945 J - 1946 J - Potts Creek Br 1st 4s 1946 J -	9684 100	83 Mar'16 964 Feb '16 843 Jan '13	83 84 ⁸ 4 96 ⁸ 4 96 ⁸ 4	Conn & Pas Rive lat g 4s 19	35 M - 1 21 J - 1 43 A - 4	10584 100 87	312 10512 May	16	105 106
2d consol gold 4e 1989 J - Greenbrier Ry 1st gr g 4s 1940 M-	86 87 3 821 88	. 90 Apr '14	2 8412 88 82 8318	Morris & Es 1st gu 33/520	52 J 00 J - I		712 87 8		94 94 4 864 87
Chie & Alton RR ref g 3s 1949 A - 6 Rational let lien 31/2 1950 J	581 ₂ 591 49 497	8 49 4978	2 57 591 ₂ 25 43 497 ₈		23 F -	N 98 9	10384 Mar'	16	98 98
Thie B & Q Denver Div 44 1922 F - 1111nois Div 316 - 1949 J - 1949	9934 9 847 ₈ 855 951 ₈ Sale	99% May'16	99 100 4 85 87 5 941 ₂ 96	Warren 1st ref gu g 3½ 2.20 Del & Hud 1st Pa Div 7a19 Registered 19 10-yr conv deb 4s19	17 M- 17 M-	86 10378 10-	10218 Feb 10438 Apr 10412 Feb	16	104% 1041 10412 1041
No price Friday; latest this week.	d Due April	6 Due May. 9	Due June.	Due July. & Due Aug. o Due	Oot. 1	Due Nov.	Q Due Dec.	a Opt	ion sale.

N. Y. STOCK EXCHANGE Week Ending May 19.	Intere	Price Friday May 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ending May 19.	Interes	Price Friday May 19.	Week's Range or Last Sale	Bonds	Since Jan. 1.
Del & Hud (Cont) 1st lien equip g 4 1/2 1922 1st & ref 4s 1943	3 - 3	101% 102	Low H49h 10158 Apr '16 97 9712	38	Low High 1001g 102 9614 98	Leh V Term Ry 1st gu g 5s_ 1941 Registered	A - O	112	Low High 11218 Apr '16 11118 Dec' 11 105 May'16		
1st & rel 4s	A-O M-N	10778 Sale 8618 Sale 11238	106% 108 86% 86% 113 Feb 16	3	106 108 854 88 113 113	Registered. 1941 Lab Val Coal Co 1st gu g 5s. 1933 Registered. 1933 lat int reduced to 4s. 1933		92	105 Oct '13		
Consol gold 416s 1936	3 - 3	78% Sale 84 84% 84 85	7734 7884	56	76 791 ₂ 83 85 783 ₄ 831 ₂	Len & N Y 1st guar g 481945 Registered	M- S	90 9012	89 Dec '15		
Improvement gold 5s1928 1st & refunding 5s1955 Rio Gr June 1st gu g 5s1939	J-D	69 Sale 85 90	67 69 109 Dec '12	164	5512 69	1st consol gold 4s	Q - J	9434	87 Apr '16		86 90 991 ₄ 99
Rio Gr So 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st g 4s1939	J - 3	34 75 Sale	6113 Apr '11 3514 Apr '16 7478 75 65 Apr '16	3	3514 3514 74 7812	Gold 48	J - D		9914 Oct '06 8578 Mar'16		8512 86
Rio Gr West 1st g 4s1939 Mtge & col trust 4s A1949 Utah Cent 1st gu g 4s.a1917 Des Moi Un Ry 1st g 5s1917	A - O	62 70 911 ₄	90 Apr 14			Unified gold 4s	M - 8	8712 8914	95 Jan '11		87 90
Gold 4s	1 - D	80 84	90 Jan '16 85 Jan '16	8	90 90 85 85 93 94 104 104 102 ¹ 8 103 ¹ 4	NYB&MBist cong 5s. 1935 NY&RBist gold 5s1927	A - 0	10158	10312 Mar'16 103 Apr '16		
Det Riv Tun-Ter Tun 41/5 1961 Dul Missabe & Nor gen 5s 1941 Dul & Iron Range 1st 5s 11937	J - J	104 10218	104 Apr '10 10218 10218 106 Mar'08	10	104 104 1021 ₈ 1031 ₄	Nor Sh B 1st con g gu 5s_01932 Louisiana & Ark 1st g 5s1927 Louisv & Nashv gen 6s1930	M- 5	90 9334	101 Apr '16 90 Apr '16 11284 113	6	88 97 1113 ₄ 113
Registered	A - 0	103 94	93% Apr '16	6	933 ₈ 951 ₂	Gold 5s	J - J	9414 Bale	94 June'14	44	
N Y & Erie 1st ext g 4s1947	M-S	1097 ₈ 1101 961 ₂	2 1097 ₈ 1097 971 ₂ June'1 8 1021 ₄ Apr '10	4	10978 11138	Registered 1940 Collateral trust gold 5s 1931 E H & Nash 1st g 6s 1919	J - D	107%	10518 Apr '16 10758 Dec '18 102 Mar'16	5	1004 102
2d ext gold 5e	M B	100	9812 June'1	6		L Cin & Lex gold 4 1/5 = 1931 N O & M 1st gold 6 s 1930 2d gold 6 s 1930	3 -	115 Sale	115 115 10978 May'18 8958 May'18	2	115 116 895 90
5th ext gold 4s	M S	1091 ₂ 110 855 ₈ 86	94 Nov'1 11058 Feb '1 8512 86	6 17	11058 111 8412 8612	Paducah & Mem Div 4s_ 1946 8t Louis Div 1st gold 6s_ 1921 2d gold 3s 1980	M - 8	1061 ₂ 1071 ₄ 631 ₂ Sale	108 Apr '16 631 ₂ 631	3	107 108 61 64
1st consol gen ilen g 4s199	8 3 - 3	7478 Sale	80 Oct '1	8 83		Atl Knox & Cin Div 4s1955 Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s1931	J - E	1091 ₂ 1051 ₂ 1061 ₄	111 Jan '13	3	85% 90 107 107 87% 89
Registered	1 F - A	38918 Sale	89 891 7018 703	8 11	88% 90 70 7212	Kentucky Central gold 4s_1987 Lex & East 1st 50-yr 5s gu_1965	J - J	10014 1008	8878 887 10014 1001 10014 May'1	1	100 101
Buff N Y & Erie lat 78 191	6 J - D	78 Sale 88 Sale 100 102	77 78 8618 881 4 100 Mar'1	792	7434 84 8458 8812 100 100	L&N&M&M lst g 4 1/4 s 1945 L&N-South M joint 4s 1955 Registered	9-	7612 781	7812 May'1	5	7812 82
Chie & Erie 1st gold 5s 198 Clev & Mahon Val g 5s 193 Long Dock consol g 6s 193	2 M-N 8 J-J	10658 Sale 103 12258	_ 101 Feb '1	5	1054 10718	N Fla & S 1st gu g 5s 1937 N & C Bdge gen gu g 4 \(\) s. 1945 Pens & Atl 1st gu g 6s 1921	J - J	98	10714 Apr '10 9758 May'10 10814 1081 10818 May'10	3	9758 97 10818 108
Coal & RR let cur gu 6s 192 Dock & Imp 1st ext 5s 194	2 M-N 3 J-J	100 104	102 Mar'1	6	102 102	B & N Ala cons gu g 5s 1936 Gen cons gu 50-year 5s. 1963 L & Jeff Bdge Co gu g 4s 1943	F - A	108 102 804 864	10818 May'10 102 Apr '10 8118 Apr '10	8	10514 108 10178 103 801a 82
N Y & Green L gu g 5s 194 N Y Sus & W 1st ref 5s 193 2d gold 41/8 193	7 F - A	981	1031 ₂ Aug '1 8 99 May'1 1001 ₄ Dec '0 75 77	6	9812 99	Manila RR—Sou lines 4s1936 Mex Internat 1st cons g 4s197	M-N		77 Mai'10 79 Nov'10	0	
Jeneral gold 5s 194 Terminal 1st gold 5s 194 Mid of N J 1st ext 5s 194	0 A - O	10412	- 10512 May'1 - 11119 May'1 8634 863			Stamped guaranteed1977 Midland Term—1st s f 5s g 1923 Minn & St L 1st gold 7s1927	J - I	110 114	101 Oct '0	6	115 116
Wilk & Ea 1st gu g 5s 194 Ev & Ind 1st con gu g 6s 192 Evans & T H 1st cons 6s 192	2 J - D 6 J - J	863 ₄ 88 40	8634 863 106 May 1 91 Mar 1	2		Pacific Ext 1st gold 6s192 1st consol gold 5s193 1st & refunding gold 4s194	M-P	89 Sale	103 Apr '1 89 89 60 60	0	8812 90
let general gold is 194	2 A - C	50 63	9958 Dec '1	3		1st & refunding gold 4s _ 1946 Ref & ext 50-yr 5s ser A _ 1965 Des M & Ft D 1st gu 4s _ 193 Iowa Central 1st gold 5s _ 1936	3	0218 08	55 55 60 Feb '1 8 88 May'1	5	87 90
Mt Vernon 1st gold 6s 192 Sull Co Branch 1st g 5s 193 Florida E Coast 1st 4 1/4s 195 Fort St U D Co 1st g 4 1/4s 194	113 - 9		9284 923 92 Aug '1	0		M StP&SM con g 4s int gu 193	J-	541 ₂ 56 93 931	56 561 931 ₈ 931	4 8	5112 60
Pt W & Rio Gr 1st g 4s192 Great Northern— C B & Q coll trust 4s192	8 J - J	981 ₂ Sale	9818 98	58 180	9778 99	MSS&Alst g 4s int gu. 194 MSS&Alst g 4s int gu. 192 Mississippi Central 1st 5194	3	9714 Sale	2 92 92	4 1	
let & refunding 4 k/s ser A 196	1 9 - 3	9914 99	2 9918 99	12 2	9784 9884 99 10018	Mississippi Central 1st 5 194: Mo Kan & Tex 1st gold 4s _ 199: 2d gold 4s 199: 1st ext gold 5s 194:) F - A	42 40	43% May'1	6	701 ₂ 78 40 50 46 52
Registered	3 3 - 4	120% 120	- 9718 Feb 1 12178 May'1	6	9718 9738 12012 122	Gen sinking fund 41/48193	M-	39 40	2 521 ₂ 521 391 ₂ 391 46 Apr '1	2 1	
Registered 193 Reduced to gold 4 /4 . 193 Registered 193 Mont ext 1st gold 4s 193	3 J - 13 J - 1			1g 1g	2 10212 10212	Bt Louis Div 1s ref g 4s200 Dai & Waco 1st gu g 5s194 Kan C & Pac 1st g 4s199	M-I	6710	99% Dec '1 6712 May'1	6	60 6
Mont ext 1st gold 4s193 Registered193 Pacific ext guar 4s £194	7 J - I 7 J - I	86	- 9612 Mar'l	15	9612 9612	Mo K & E 1st gu g 5s 194 M K & Ok 1st guar 5s 194 M K & Ok 1st guar 5s 194 M K & T of T 1st gu g 5s 194 Sher Sh & So 1st gu g 5s 194 Texas & Okia 1st gu g 5s 194 Misseut Be let cong 6	2 M - 1 2 M - 1	781 ₂ Sale 60 61 5 58	58 61 52 56	1	5 50 66
E Minn Nor Div 1st g 4s. 194 Minn Union 1st g 6s. 192 Mont C 1st gu g 6s. 193	8 A - (924	8914 June'1 - 10918 Apr '1 - 12014 Dec '1	16	10918 10918	Sher Sh & So 1st gu g 5s 194 Texas & Okia 1st gu g 5s 194 Missouri Pac 1st cons g 6s 192	2 J - 1 3 M-	50 Sale 101 102	96 May'1 50 50 10114 101	1	49 60
let guar gold 5s 193	37 J -	1104 110	- 13614 May's	D61	- 11	Missouri Pac 1st cons g 6s192 Trust gold 5s stampeda191 Registered	7 M-	8 91 94	9212 92 82 Oct '1 8712 May'1	5	8914 92
Registered 19: Will & S F1st gold 5s 19: Or B & W deb ctfs "A" (\$100 par) Deben ctfs "B" (\$100 par)	38 J - I Feb	110 111	75 Jan "	16	- 1107a 1107a 74 75	40 year gold loan 4s 194	0 F -	8 47 Sale	46 47	14 4	3918 4
CHAIR OR IS I THE LEI OF E B D8" DIA	02 3 -	9 94.8 90	12 8414 Mar	16	8414 85	3d 7s extended at 4%193 Boony St L & S 1st 5s gu 195	8 M	82	- 82 82 - 100 Feb 1	3	82 8
Registered 519: Booking Val 1st cons g 4 % s 19: Registered 19: Col & H V 1st ext g 4s 19: Col & Tol 1st ext 4s 19:	99 J -	874		14		Cent Br Ry 1st gu g 4s191 Cent Br U P 1st g 4s194	9 F -	50	- 7713 Dec '1	13	50 5
Monaton Delt & Leum 18t 98" 18:	3/ 3 -	8414 3 8814 3 9714	86 Feb '	16	- 86 86 4 961 ₂ 975 ₈	Pac R of Mo 1st ext g 4s193 2d extended gold 5s193	8 F -	J 10084	_ 1001g 100	58	7 89 9: 6 100 13: 0 9934 10:
Registered 191 1st gold 3 1/2 191	51 3 -	J 85 88	92 Aug 812 8584 85	15	83 85%	Gen con stamp gu g 5s193 Unified & ref gold 4s193	1 A -	79 81	_ 102 J'ly '	14 2	7 7412 8
Registered 19. Extended 1st gold 31/s 19. Registered 19.	51 A -	3 834 0 84 90	8434 Feb '	16	84% 86%	Registered	3 M-	N 69 69	84 6914 May'	16	
Registered	51 M - 51 M -	8878 90	89 J'ly		2 88 911	ll 1st extension gold 6s\$193	27 Q -	J 108 110	- 75 Mar	16	- 75
Registered 19	52 A -	8914 Sal	9514 Sep '	914 3	8878 911	General gold 4s	7 F -	A 99 102 D 90	102 Feb '	16	- 102 10
Ist refunding 4s 19. Purchased lines 31/4s 19. L N O & Tex gold 4s 19. Registered 19. Cairo Bridge gold 4s 19. [Itehnical Div 1st 32s 19.	53 M- 53 M-	86 86 N -90	314 8534 86 84 May	14	6 8514 8714	Jasper Branch 1st g 6s193	28 A -	J 1084	0 10612 106 - 11014 Mar	16	1 103% 10
Louisv Div & Term of 21/a 10	52 J -	J 69 J 79 80	74 Feb '	16 14	7978 813	T& P Branch 1st 6s	17 J -	J 101 J 101 J 30 50	- 113 J'ly '	16	30 3
Registered 19 Middle Div reg 5s 19 Omaha Div 1st gold 3s 19 St Louis Div & Term g 3s 19	53 J - 21 F - 51 F -	A -67 7	123 May	16	71 71	Nat of Mex prior lien 434s_19	77 A - 26 J - 51 A -	7	9678 Feb '	15	-
		6812 76	6812 Sep	16	8118 811	New Orleans Term 1st 48 19	53 J -	J 74 N 114 Sal	- 40 May'	16	70 7
Registered 19 Springf Div 1st g 3½s 19 Western lines 1st g 4s 19	51 J - 51 F -	7834 81 A 8734 9	118 7884 Jan 1 112 89 May	16	78% 78% 89 891	Consol 4s series A	08 F -	A 85 88 0 943 Sal	6 9384 94	5 2 45 ₈ 19	11 841 ₂ 11 935 ₈ 14 817 ₈
Bellev & Car 1st 6s 19 Carb & Shaw 1st gold 4s 19	23 J - 1 32 M -	8 86	11712 May	10		Registered	97 J -	N 9112 91	6 823 ₈ 83 13 ₄ 911 ₂ 9	21 ₂ 13 ₄	5 8114 1 911 ₂
Chie St L & N O gold 5s 19 Registered	51 3 -	D 107 10	758 10718 May 114 Feb 90 Oct	16 11		Registered 19 Lake Shore coll g 3 1/2 19 Registered 19	34 M- 98 F -	A 76 Sal	Ste 74 7	6 3	5 74
Joint 1st ref 5s series A. 19	51 J -		le2 10012 10	084	100 1031	JPM & Co etfs of dep Mich Cent coil gold 31/819	98 F -	A 77 7	86 Mar 763 May	16 16	7638
Memph Div let g 4s19 Registered19 St Louis Sou let gu g 4s19	51 J - 31 M-	S 90 9	312 98 J'ly	08		Registered 19 Battle Cr & Stur 1st gu 3s. 19 Beech Creek 1st gu g 4s. 19	36 J ·	9518 9	96 May	16	9538
Int & Great Nor 1st g 6s19 James Fran & Clear 1st 4s19	19 M- 159 J	N 9612 9 D 92 Sa	734 9614 May le 9212 Feb	16	90 921 96 98 921, 921	Registered19 2d guar gold 5s19	36 J	10178 10	3 99 May	11	: ::::::
		0 70 8a 0 9112 9	le 6858 7	.00	5 6818 71 14 9012 94	Registered19 Beech Or Ext lat g 3 ½s019 Cart & Ad 1st gu g 4s19 Gouv & Oswe 1st gu g 5s19	51 A 81 J	D 10414	912 8812 Nov	15	:::::::::::::::::::::::::::::::::::::::
Registered [1] Ref & impt 5sApr 19 Kansas City Term 1st 4s 19 Lake Erle & West 1st g 5s 19	960 J -	J 9512 9	8 ³ 8 88 ¹ 8 8 6 ⁷ 8 97 ¹ 8 May	1812	24 8584 891 97 100	Moh & Mai 1st gu g 4s19 N J June R guar 1st 4s19	91 M	A	94 Mar 8914 Feb	16	8914
North Ohio 1st guar g 5s 15 Leh Vall N Y 1st gu g 4 ks 15	945 A -	J 101 10	98 Mar 134 10078 10	134	1 75 83 ¹ 2 100 ³ s 103	N Y & Harlem g 3 1/2 20 N Y & Northern 1st g 5s 19 N Y & Pu 1st cons gu g 4s. 19	27 A	N 8212	10512 Mar 9012 Mar	16	1051 ₂ 1
Registered	940 J -	N 8978 9	3 91 9	0012 0112 7'16	1 10012 102	Pine Creek reg guar 68 19	32 J	O 10358	1037 ₈ 10	378	17 103% 1
* No price Friday; latest b	id and	asked this w	reek. a Due	Jan.	h Due Feb.	d Due Appli A Due May a De	e Jur	a. A Due J	Inly P Due	Ang	a Due O

Company March Ma	BONDS N. Y. STOCK EXCHANGE Week Ending May 19.	Perfod	Price Friday May 19.	Week's Range or Last Sale	Bonds	Range since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending May 19.	Interest	Price Friday May 19.	Week's Range or Last Sale	Bonds	Range since Jan. 1.
Charles and the service 1	Y Cen & H RR (Con.)		Bid Ask	81% Dec '1	8	NEWSCOOL PLANSED IN	Peorla & Pekin Un 1st g 6s. 1921	Q - F	101	102 Nov'15		
Section Company Comp	Og & L Cham 1st gu 4s g1948	- 7	69	75 Dec '1 92 June'0	9		Pere Marquette—Ref 4s 1955	M-N	86 101 ₄ 14	87 Mar'16		14 14
Designation of the part 1985 19	2d gold 6s	4-0	97	100 Oct '1 11912 Mar'1	5					85 May'16		83 85
The control of the co	Lake Shore gold 3148 1997	J - D	8414 8514	8434 85 814 Oct '1	5		1st consol gold 5s1939 Pt Huron Div 1st g 5s1939	M-N A-O	74 -68	7512 Apr '16		
E.A. & C. 1. 1. 1. 1. 1. 1. 1.	25-Veer gold 4s 193111	100 m Zell	95 Sale 94% Sale	94% 95 94% 94	18 9 84 16	9438 954	Sag Tus & H 1st gu g 4s 1931 Philippine Ry 1st 30-yr s f 4s 1937	F - A	55	50 Apr '16		the state of the s
Fig. 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Ka A & G R 1st gu c 5s1938	1 - 3					1st consol gold 5s1943	J - J		1134 Nov'11		
Medicard 201 C-9 10 10 10 10 10 10 10 10 10 10 10 10 10	Pitts McK & Y 1st gu 6s. 1932	3 - 3	102	1102 Mar'l	6	102 102	Jersey Central coil g 4s1951	A - 0	96 963	95 Mar'16		924 95
The property of the property o	2d guaranteed 6s1934	1 - 1	101	1041- Don !			St Jos & Gr Isl 1st g 4s 1947	3 - 1	6234	61 63	4	59 63
St. Perent observance 1007 A. C. 17 200 100	Registered1931	Q-M	105	104 Dec '1	18		Prior lien ser A 4s 1950) J	85	6858 691	313	6858 691
St. Perent observance 1007 A. C. 17 200 100	Registered	J - J M- S		no luge.	08		Cum adjust ser A 6s1958 Income series A 6s1960	July	39% Sale	39 408	218	39 40
Addisonal 1912 A. O. C. S.	20-year debenture 4s1929	A - 0	87 89	8914 Mar'	16	8818 9012	General gold 5s	1 J -	102/8 105	10212 103	13	10078 103
### Wilson one of class 1.4 1.5	Registered	A-0		93% Apr	16	9384 9384 83 8484	General 15-20-year 5s192 Trust Co certifs of deposit	7 100 - 2	591 ₂ Sale 601 ₄ Sale	54 591 551 ₂ 605	8 319	45% 59 46 60
N No case debts 344 1034 6 77 6 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78	West Shore let 4e guar 2361 Registered	1 - 1	91 ¹ 4 91 ¹ 87 89 ¹	874 87	734 i	874 90	Southw Div 1st g 5s 194	7 A - 6	91 93	89 Mar'1	6	89 89
N 1	Equip trust 41/4s_1917-1925 NY Connect let gu 41/4s A 1953	J - J P - A	100 9912 Sale	1004 103	108	10014 10058	Registered195	1 J -		- 80% Mar'1	1	89 89
Sub-cour debus 4. 100. J. J. 100. 50. Apr. 16. 00. 51. 4 . 00. 51. 4 . 00. 51. 4 . 00. 51. 4 . 00. 51. 4 . 00. 51. 4 . 00. 51. 51. 51. 51. 51. 51. 51. 51. 51. 51	Non conv deben 4s 1947	M - 8	*79	Sole Mer	10	PO1- 911.				6958 71 8 11012 1101	253	6114 71 10912 110
Sign control chains 42. 1836 4. N. 779 779 304 410 305 4. N. 770 305 4. N. 770 305	Non-conv deben 31/81947 Non-conv deben 31/81954	M - P	70 Sale				TO CO WY TO CO 12 THE EA CH "125	07 600			5	
Out of the color o	Non-conv deben 4s1956	M-N	791	2 7914 May'	16	7914 82	2d g 4s income bond etfs_p198	9 3 -	J 62	- 63 63	3	62 64
Non-care challed 21, 1962, 1 - 1072, 2073, 2074,	Cons Ry non-conv 4s1930	3 - 3 F - A	1121 ₂ Sale 79	11212 112	34 42	11178 116	Gray's Pt Ter 1st gu g 5s 194	73 -	D 100	- 98% Jan '1	4	
Sarbers RP. Chen Eris S. 1904 197 50 197 5	Non conv deben 4s1955	3 - 3		7912 Apr	16	7914 7912	Seaboard Air Line g 4s 195	9 3 -	J 10178 831	- 101% Apr '1	6	1011a 10
Service St. 197 in 48	Non-conv deben 4s1956 Sarlem R-Pt Ches 1st 4s.1954	M-N	80				Adjustment 5s 0194	0 4 -	0 8114 811 673 Sale	6612 67	10 52	64 70
S. H. A. Deep Councer ph. 1918 1.05	S & N Y Air Line 1st 4s_1955 Cent New Eng 1st gu 4s_1961	1 - 1		9913 June' 8078 81	12	8078 83	Atl Birm 30 yr 1st g 4se193	9 A -	8 85	2 86 May'1	6	85 86
3 1.4 Deby come of 14. 1924 1 7 3 600 1 7 3 42 9 0 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ciousatonic it cons g 5s 1937	M- IA		O7 Wilm !	9.4		Fla Cent & Pen 1st g 5s191 1st land gr ext g 5s193	8 1 -	1 100% 101	4 994 Sep '1	8	
Gr. Ch. & No. 18 et al. 9.5. 13.0 et al. 9.5	NYW'ches&B 1st ser I 41/48 '46	J - J		88 Aug 7	13	73 82	Ga & Ala Ry 1st con 5s0194	53-	J 103	- 10318 May'1 - 103 Mar'1	6	103 103 103 103
Conseil des Conseil des Conseils (1964) 1 - 5 77 79 79 79 79 79 79	Boston Terminal 1st 4s1939	A - 0	100	107 Aug	09		Seab & Roa 1st 5s 192	9 J - 6 J -	102	8 1024 Apr '1 - 994 Aug '1	5	1024 108
## COM Set 18 14 14 14 15 14 14 15 1	Consol 4s 1945 Providence Secur deb 4s 1957	J - J		9912 Mar	12		Gold 4s (Cent Pac coll)_k194		D 84	90 Feb '1	4	
NY C A DE Seat in 4.54. 1993 6. 1990 7. 201	Prov & Springfield 1st 5s_1922 Providence Term 1st 4s_1956	M - 8		9978 Dec '			20 year conv 4s	9 M-	B 88 Bale	877 ₈ 88 1041 ₄ 105	18 160 12 638	10338 10
Consent Ass. 1906 10 10 10 10 10 10 10	W & Con East 1st 4 1/2 = 1943 N Y O & W ref 1st g 4s a1992	M- 8	8014 82	4 80% May	16	8018 84	Registered 194 Alex 199	9 F -	A 89% 89%	- 8614 Mar'1	5	
Sord & bon 1st gold 6s. 1021 M. N. 1025 130 1025 1025 1025 1025 1025 1025 1025 102	General 46	3 - 1	80	80 8	0 1	1 79 80	Through St L 1st gu 4s_195	4 A-	0 83 8 84	8 84 Apr '1		
10-25 year cour 44. 1922 J. J. Di 31 1937 124. 127 124. 128. 2 1139; 128. 4 2 113	Norf & Sou 1st gold 5s 1941 Norf & West gen gold 6s 1931	M - N	11878 120	110te Apr	16	97 97	Hous E & W T 1st g 58192	3 M-	N 1001 ₈ 101 N 1011 ₂	1004 Jan '1 - 1012 Mar'1	6	10014 10
10-25 year court 4s. 1928 7 193 190	New River 1st gold 6s1932	A - 0	11912 120	2 119 2 11	319 3	11912 12014	E & T C 1st g 5s int gu 193	7 J -	J 10612	- 10612 Apr '1	6	108 10
10-25-year couv 44. 1932 M	Div'l 1st lien & gen g 4s_1944	J - J	8938 90	9314 Dec	919	804 01	Waco & N W div 1st g 6s 193	0 M-	100	- 103 Nov'	5	
Section Colonia 1941 John 1975 1	10-25-year conv 4s 1932 10-20-year conv 4s 1932	M-	124 127 124 127	12234 Apr	10	- 1114 12314	Morgan's La & T 1st 7s191	18 A -	0 1031- 105	- 109 June'	6	10412 10
Registered	Pocah C & C Joint 4s1941 C C & T let guar gold 5a 1922	1 - 0	898 90 103	8938 8	94	8914 9014	No of Cal guar g 5s193 Ore & Cal 1st guar g 5s192	8 A -	J 10158 102	105 Oct 18 1015 May	16	1014 10
9-moral lien gold 3s.	Or wateric Dillot their & du 199/	100 - 4	0 mm 0 12/4/1/	9212 9	16 27 ₈ 18	9178 941 ₄	So Pac of Cal—Gu g 5s193 So Pac Coast 1st gu 4s g193	37 M-	J 92	- 10112 Nov'	18	97 9
88 Paul-Duluth Divg 44, 1900 J D 91% 94 90% Nov'16 1001 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1005 1016 1016	reneral nen gold 3ag2047	0	6638 Sa	le 65% 6	612 9	2 6519 67	Tex & N O con gold 5s194	13 J -	1	- 96 Apr '	14	
Steinstered certificates 1923 - 8 107 - 107 107 107 107 108 108 107 109 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 102 102 103	St Paul-Duluth Div g 4s_ 1996 Dul Short Line 1st gu 5s_ 1916	J - E	91% 94	9018 Nov	16	10012 10012	Il Southern—lat cons a 5a 199	14 J -	1 1011g Sale	1011 ₈ 101 18 98 June	15	100 10
2 de	registered certificates 1923	10 -		_ 1091s Oct	15		Mob & Ohio coll tr g 4s193	56 A -	5 7514 76	7514 78	14	7 75 7
Nor Pac Term Co lat g 6a 1933 J 3 1 123 11 124 11 114 114 11 114	2d 58	A- C	101 102	101 May 9058 Mar	16	- 101 10118 - 90 9058	II Bt Louis div 1st g 48 19	DI 3 -	1 103 -	8112 81 - 10218 Feb	16	8012 8 10218 10
Consol gold 4s	Wash Cent 1st gold 4s1948 Nor Pac Term Co 1st g 6s1933	9-1	86 92 111 112	12 111 Mar	16	- 111 11112	Atl & Char A L 1st A 4 1/819	44 J -	J 93 94	4 944 91	16	984 9
Consoil gold 4s. 1943 M-N OB4 1996 1995 10 05 999 100 Consoil gold 4s. 1945 M-N 1994 1998 999 1995 100 5 999 100 Consoil 45 1945 M-N 1994 1998 999 1995 100 5 999 100 Consoil 45 M-N 1995 1999 1995 100 5 999 100 Consoil 45 M-N 1995 1995 105 105 105 105 105 105 105 105 105 10	Pacific Coast Co 1st g 5s1946 Pennsylvania RR 1st g 4s1923	J - I	95 97	9534 9	6	2 93 96	Atl & Dany 1st g 4s	48 J -	8214 84	8412 Apr	16	8412 8
Comsol side 4 1930 P. N. 105 1958 1958 1051 1051 1052 1053 1053 1053 1053 1053 1053 1053 1053	Consol gold 5s	M- 1	9814 99	10314 10 12 9912 9	131 ₄ 191 ₂	1 9812 9912	Atl & Yad 1st g guar 4s19 E T Va & Ga Div g 5s19	49 A - 30 J -	0 76 78 1041 ₂	12 75% Dec 104% Apr	16	1031, 10
DR RRi & 2 18 1942 96 Jan 16 96 96 96 96 96 96 96	Consol 41/48 1960	F - 1	105 105 1011e Sal	18 10478 10	1518 8	2 10478 10638	E Ten reor lien g 5s 19	38 M -	B 100	571. Apr	10	- Bars 10
Bundry & Lewis let g 4a, 1936 J J J J J J J J J J J J J J J J J J J				58 97 98 Jan	18	98 98	Ga Pac Ry 1st g 6s	22 3 -	J 1074 107 J 10978	10712 Apr	16	1074 10
UN J RR & Can gen 4s. 1946 M P Pennsylvania Co— Juar 1st gold 4/5s. 1921 J 1015 1011 1011 25 101 1011 1011 25 101 1011 May 106 101 1011 1011 1011 1011 1011 1011	BOOTON DRY OF BOOT 18t & 98 2020	9 3	3	_ 9914 Nov			Mortgage gold 4s19	45 J -	70	10512 Nov'	12	714 7
Color Colo	UNJRR & Can gen 4s_ 194	4 18-	9912	9958 May	16	9918 9984	Rich & Meck 1st g 4s19	48 M	N 10018 101	78 101 Apr	12	
Cin Leb & Nor gu 4s g 1942 M N 904 90 Dec '15 994 994 1st con gold 5s 1894-1944 F A 10312 105 10612 Apr '16 10012 1037s 105 Apr '16 10418 10512 1057s 105 Apr '16 10512	tion to sold dies 100	1 1 -	1018 101 1005 101	34 101 May	16	- 101 10118	II Virginia Mid ser D4-5s 19	21 -	8 102	102 Apr	16	- 102 10 - 102 10
Cin Leb & Nor gu 46 g 1942 M N 90 ¹ 4 99 Dec '15 99 ³ 4 Apr '16 99 ³ 4 99 ³ 4 Apr '16 99 ³ 4 99 ³ 4 Apr '16 99 ³ 4 99 ³ 4 PC Ci & Mar 1st gu g 4½ s ser A 1942 J 103 ³ 5 105 Apr '16 104 B 105 ¹ 2 Gen refund s f g 4s 1953 J J 103 ³ 5 105 84 ⁷ 8 84 ⁷ 8 2 84 ⁷ 8 2 103 ³ 5 105 Apr '16 100 ¹ 4 104 B 105 ¹ 2 Series B 1942 A O 87 91 ¹ 4 Feb '12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Guar 31/s coll trust reg A_193' Guar 31/s coll trust ser B_194	7 M-	8514 A 8514 81	8612 Jan 814 85 Jan	16	- 861g 861g - 85 85	General 5s	31 M -	N 106	1024 Apr	16	- 110284 10
Cin Leb & Nor gu 4s g 1942 M N 904 99 Dec '15 994 994 1st con gold 5s 1894-1944 F A 10312 105 10612 Apr '16 1094 994 104	Guar 31/2 trust offs C 194 Guar 31/2 trust offs D 194	2 J -	851 ₂	- 83 Feb	15	85 851	II lat cons 50-year 50 10	BRIA .	A 94	904 May	16	8912
Ci & Mar 1st gug 4 \(\frac{1}{3} \) 1935 M \cdot N \(\frac{99}{3} \) 4 Apr 16 \(\frac{994}{3} \) 99\\ 4 Apr 16 \(\frac{994}{3} \) 99\\ 4 Apr 16 \(\frac{1}{3} \) 103\\ 5 \\ 103\\ 6 \\				92% Ma	y'14		Ter A of St L 1st g 41/2819	39 A	0 99 10	9958 Apr	16	93 981 ₂ 1
Int reduced to 3½s 1942 A - O 87 90 to C 12 2 2d gold inc 5s 920 0 Mar 36 s - 40 May 16 90 8eries D 3½s 1948 M-N 87 90 to C 12 2 2d gold inc 5s 1931 J J 87 8 90 Jan 16 90 8eries D 3½s B 1940 J J 87 8 86 to May 14 2 2d gold inc 5s 1931 J J 87 8 90 Jan 16 90 8eries D 3½s B 1940 J J 87 8 86 to May 14 2 2d gold inc 5s 1931 J J 1034 - 104 May 16 103 8eries C 4s 1942 M-N 1044 J J 90 3 May 14 2 2d 20 year 5s 1935 J D 100 101 102 May 16 103 102 9 100 100 100 100 100 100 100 100 100 1	Cla Mar 1st gu g 4 1/4	2 M-	N 99	99% Apr	'16	- 994 994	Gen refund s f g 4s	53 J	J - 8		47 ₈	2 8478
Series C 3/5				5 104 Dec 914 Feb	12		Tex & Pac 1st gold 5s	000 J	D 97 9	40 May	16	35
Or R & I ex ist gu 4 \(\) 1941 J - J \\ \[\text{99\s} \] 98\s \\ \text{98\struture Pitts Y \(\) Ash list cons 5s \\ \text{1927 J - J} \) 98 \\ \text{81 gu 4 \(\) 6 \\ \text{93 May 1 lo \\ \text{94 May 1 lo \\ \text{95 May 1 lo \\ \text{96 lo connect list gu 4s \\ \text{1943 M- J} \) 98 \\ \text{98 lo cot 15 \\ \text{98\struture Pitts Y \(\) Ash list gu 4s \\ \text{1990 M- J} \) 99 \\ 98 lo cot 15 \\ \text{98 lo cot 16 \\\ \text{98 lo cot 16 \\\\ \text{98 lo cot 16 \\\\ \text{98 lo cot 16 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Series C 31/8	8 M-	N 87	90% Oct	e'15		W Min W & N W 1st gu 5s 19	30 F	· A y	8 90 Jan 5 10612 Nov	16	- 90
Berles B 4\(\frac{4}{8}\) . 1933 \ J - J \ 99\\ 2 \\ 98\\ 4 \\ June'15 \\ 93\\ 98 \\ 94 \\ 98 \\ 94 \\ 98 \\ 102\\ 12 \\ Apr'16 \\ 103\\ 80\\ 102\\ 81 \\ 101\\ 81\\ 81 \\ 101\\ 81\\ 81\	Series C	01-	3 878	86¼ Ma 90's J'ly	'12		Western Div 1st g 5s	35 A	· 0 100 10	1 10218 Mar	16	103 1
Series B 4\(\frac{4}{5}\) = \\ \frac{1931}{3}\) - \\ \frac{99\color{1}}{2}\] = \\ \frac{98\color{1}}{2}\] - \\ \frac{99\color{1}}{2}\] = \\ \frac{98\color{1}}{2}\] - \\ \frac{99\color{1}}{2}\] = \\ \frac{98\color{1}}{2}\] - \\ \frac{100\color{1}}{2}\] = \\ \frac{100\color{1}}{2}\] - \\ \frac{100\color{1}}{2}\] = \\ \frac{100\color{1}}{2}\] - \\ \frac{100\color{1}}{2}\] = \\ \frac{100\color{1}}{2}\] - \\ \frac{1}{2}\] - \\ \frac	Ohio Connect 1st gu 4s 194 Pitts Y & Ash 1st cons 5s 192	3 M-	\$ 9814	93 Ma	v'14		Kan & M 1st gu g 4e 19 2d 20-year 5s	990 A 927 J	- 3 98 58	31 ₂ 83 May le 98	16	2 97
Beries B guar 1942 M N 100 974 July 15 1018 1029 TO Ham & Buff 1st g 4s. h1946 J - D 102 M N 100 974 July 15 1018 1029 TO Ham & Buff 1st g 4s. h1946 J - D 100 100 100 5 100	Berton B 414s 103	9 7	9012	984 Jun	e'15		Tol P& W 1st gold 4s15 Tol St L & W pr lien g 3 1/4s_15	917 J 925 J	- J 50 5	5 50 Apr 212 81 May	16	50 7812
Beries C guar 1942 M · N 100 974 July 15 Uniter & Del 1st con g 5s. 1928 J · D 100 100 5 100 Beries D 4s guar 1945 M · N 944 944 May 16 944 9512 Beries E 3 1/5 guar gold 1949 F · A 934 92 Feb 16 92 92 Union Pacific 1st g 4s 1947 J · J 9612 Sale 96 9534 83 9534 Beries G 4s guar 1957 M · N 94 954 Jan 14 95 Beries G 4s guar 1957 M · N 94 924 Aug 15 1013s 1021s Beries I cons gu 41/5 1963 F · A 10212 Apr 16 1013s 1021s Beries I cons gu 41/5 1963 F · A 10212 Apr 16 1013s 1021s	P C C & St L gu 41/4 A 194	0 A -	0 1025g	10212 Apr	16	101% 1021 101% 1025	Coll tr 4s g Ser A	917 F	- A 20 -	1858 Mai	16	1858
Series E 3½s guar gold 1949 F A 93¼ — 92 Feb '16 — 92 92 Union Pacific 1st g 4s 1947 J - J 96½ Sale 96 96¾ 83 95¾ reries F guar 4s gold 1953 J - D 95¾ Jan '14	Beries C guar194 Beries D 4s guar194	2 M-	N 100	9714 Jul	y'15		Ulater & Del 1st con g 5s 1	928 J	-D 10	0 100 10	00	5 100
Series I cons gu 4/s 1963 F- A 10212 Apr 16 1012 10212 1st & ref 4s 2008 M- 8 8934 90 90 90 12 8978	Series E 3½s guar gold_194 eries F guar 4s gold195	9 F -	A 934	92 Feb 954 Jan	16	92 92	Union Pacific 1st g 4s1 Registered1	947 J 947 J	- J 961 ₂ St	de 96 9678 98 Maj	9684	83 954 95
THE DESCRIPTION OF THE PARTY OF	Series I cons gu 41/5 196	3 F-	A 1001	10212 Apr	16	101% 1021	20-year conv 4s 1 1st & ref 4s 92	927 J 008 M	- 8 8984 1 - D 917- 8	9234 90 90 No 917-	90	50 921 ₂ 12 897 ₈ 13 911 ₈

BONDS N. Y. STOCK EXCHANGE. Week Ending May 19	Price Friday May 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE, Week Ending May 19.	Interest	Price Friday May 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Union Pacific (Con)— Ore Short Line 1st g 6s 1922 F - A 1st consol g 5s 1945 J - J Guar refund 4s 1929 J - B	10838 1061	Low High 10838 May'16 106 Apr '16 9158 92	10	ow High 074 109 06 1071 ₂ 915 ₈ 94	Union Elec Lt & P 1st g 5s 193: Refunding & extension 5s. 193: Utica Elec Lt & P 1st g 5s 195:	3 M-N		Low High 100 Sep '15 89 Mar'15 1024 Mar'15		Low High
Utah & Nor gold 5s 1926 J - J 1st extended 4s 1933 J - J Vandalia cons g 4s Ser A 1955 F - A	91 100 91	102 Mar'16 90 Apr '16 91 Apr '16	10	02 102 90 95 91 91	Utica Gas & Elec ref 5s195 Westchester Ltg gold 5s195 Miscellaneous	73-3		98 Aug '15 104 ¹ 4 Apr '16	****	
Consol 4s Series B 1957 M-N Vera Crus & P ist go 4 55 1934 J- Virginian ist 5s Series A 1962 M-N Wanash ist gold 3s 1939 M-N	977e Sale	4212 Aug '15 9758 98 10312 10412	55 19 10		Adams Ex coll tr g 4s 194 Alaska Gold M deb 6s A 192 Conv deb 6s series B 192	5 M - S		825 ₈ 828 ₄ 105 105 1041 ₂ 105	3 7 16	1011 ₂ 117 997 ₈ 105
Wanneb tet gold as. 1930 M-N 80 gold 5s. 1939 F-A Debanture Serice B 1939 J-J 1st lien equip s fd g 5s. 1921 M-E st lien 60-yr g term 4s. 1964 J-J		100 May'16 65 Dec '15		98 100 961 ₈ 100	Armour & Co 1st real est 4% 2 3 1 195 Consol 5s 195 Consol 5s 195 Bidgs 5s guar tax ex 196 Chile Copper 10-year conv7s 192 Computing Tab-Rec s f 6s 194	2 A - C	931 ₂ Sale 861 ₂ 873 ₄ 87 878 ₄ 86 867 ₈	8784 Apr '16 87 87	3	861 ₂ 89 871 ₂ 92 86 91
Det & Ch Ext 1st g 5s 1941 J - J Des Moin Div 1st g 4s 1939 J - Om Div st g 3½s 1941 A - G Tol & Ch Div 1st g 4s 1941 M - S	69 72	72 Apr '16		03 104 ¹ 8 72 73 82 87	Stamped192	8 M-N	83 831 ₄ 105 1058 ₄ 105 1058 ₄	10434 May'16 105 105	65 17 	81 85 1041 ₈ 1091 ₄ 1034 ₄ 109
Cent and Old Col Tr Co certs	2 ¹ 2 3 1 3 1 ¹ 2 3	2 2 114 3 184 Mar 16	104	11 ₈ 41 ₄ 1 33 ₄ 1 31 ₂ 1 37 ₈	Great Falls Pow 1st s f 5s194 Int Mercan Marine 4½s192 Certificates of deposit Int Navigation 1st s f 5s192	0 M-N 2 A-O	100 ¹ 4 100 ⁷ 8 102 ⁸ 8 Sale 94 102	100 100 ¹ 4 102 ⁷ 8 May'16 102 102 ⁸ 4 99 May'16	850	9914 10118 95 10278 9518 103 9184 9912
Col Tr otfs for Cent Tr otfs 3d gold 4s	18 8 18 1, 8354 845	38 38 38 14 Mar'16	10	14 78 18 84 8312 8484	Morris & Co 1st s f 4 1/4 s 194 Mtge Bond (N Y) 4s ser 2 196	3 J - J 6 A - O	9634 Sale 9178 9214 94 9512	9634 97 928 Apr '16 83 Apr '14	13	951g 97 928g 93
West N Y & Pa 1st g 5s1937 J - Gen gold 4s1943 A - C	73 Sale 104 1041 84 848	7284 73 10484 Apr '16 8412 Apr '16	31	71 75 03% 105 81% 84%	10-20-yr 5s series 3	1 F - A	72 74	74 May'16 10218 Apr '16		73 7512 1004 10218
Wheeling & L E 1st g 5s 1926 A C Wheel Div 1st gold 5s 1928 J Exten & Impt gold 5s 1930 F -	951 ₂ 965 ₈ 97	96 Apr '16 97 Mar'16		98 102 96 991 ₄ 97 97	Ontario Power N F 1st 5s194 Ontario Transmission 5s194 Pub Serv Corp N J gen 5s195	3 F - A 5 M - N 9 A - O	92 93 ¹ 8 85 87 92 ⁸ 4 Sale	94 Apr '16 86 Mar'16 9114 9284	44	934 951 ₂ 86 86
RR 1st consol 4s 1949 M- 30-year equip s f 5s 1922 J- Winston-Salem S B 1st 4s 1960 J- Wis Cent 50-yr 1st gen 4s 1949 J-	87	8712 Apr '16 8484 8584	13	68 72 8412 8712 84 8734	Sierra & S F Power 1st 5s194 Tennessee Cop 1st conv 6s_192 Wash Water Pow 1st 5s193	8 1 - 1	111 113	92¼ Feb '14 112¾ 113 103½ Jan '14	6	110 125
gup & Dul div & term 1st 4s 36 M 5 Street Railway Brooklyn Rapid Tran g 5s_1945 A - 5 1st refund conv gold 4s_2002 J	8612 881		2 1	85 90 ¹ 8 02 103 ¹ 2 78 ¹ 2 81	Manufacturing & Industria Am As Chem 1st c 5e 192 Conv deben 5e 192 Am Cot Oil debenture 5s 193	8 A - O 4 F - A	97 9714	97 9712	11 34 43	1011 ₄ 103 97 991 ₈ 961 ₄ 978 ₄
5-year secured notes 5s1918 J Bk City 1st con 5s1916-1941 J Bk Q Co & S con gu g 5s1941 M-2	101 Sale 1011 ₂ 102		23 1	0012 10118 0012 10178	Am Hide & L let s f g 6s 191 Amer Ice Secur deb g 6s 192 Am Smelt Securities s f 6s 192 Am Thread let coll to 4s 191	5 A - O	86 Sale 10812 Sale 9812 9858	0814 9810	260 12	1038 10414 85 8812 10734 118
Bklyn Q Co & 8 lst 5s 1941 J Bklyn Un El 1st g 4-5s 1950 F Stamped guar 4-5s 1950 F - 4 Kings County El 1st g 4s. 1949 F -	101 1011 101 1011 83 851 83 84	102 102 1011 ₂ 102	9 1	00 102 00% 102% 8212 8612 8212 8612	Am Tobacco 40-year g 6s194	4 A - O	*11818	11812 May'16 12124 May'14 8324 Apr '16 98 June'14		831 ₂ 851 ₃
Stamped guar 4s 1949 F - Stamped guar 4s 1940 F - Stamped Ry at 1951 J - Conn Ry & L 1st & ref g 414s 1951 J - Stamped Ry & L 1st & ref g 414s 1951	7514 761 9618 965 10014	4 7618 May'16 8 9618 9658	12	75 7634 9534 9834 9912 9912	Gold 4s	0 2 - 0	4000	78 78 10412 Apr '16 10378 10418 101 10138	62	651 ₈ 78 1041 ₂ 105 1021 ₂ 1041 ₈ 1001 ₂ 1031 ₈
Stamped guar 4½s 1951 J Ost United 1st cons g 4½s 1932 J 7t Smith Lt & Tr 1st g 5s 1936 9 1 Elavana Elec consol g 5s 1952 F	100 811 ₂ Sale 933 ₈ 94	81 82 84 Jan '14 9314 9314	116	741 ₈ 82 87 94	1st & ref 5s uar A 194 Cent Leath 20-year g 5s 192 Consol Tobacco g 4s 195 Corn Prod Ref s f 2 5s 193	51 F - A	10178 Sale 8218 89 99 9913	10178 102 9784 Jan '15 9912 May'16	65	10034 10218 99 10018
Eud & Manhat 5s Ser A 1957 Adjust income 5s 1957 T Y & Jersey let 5s 1932 T 1932 Interboro-Metrop coil 4 /4s . 1956 A	28 Sale 28 Sale 1011 7438 Sale	2712 2812 101 Apr '16 7314 7438	12 1	691 ₂ 751 ₄ 261 ₂ 311 ₄ 01 102 725 ₈ 761 ₂	18t 25-year s f 5s 193 Cuban-Am Sugar coll tr 6s 193 Distil Sec Cor conv 1st g 5s 192 E I du Pont Powder 4 4s 193	8 A - O 7 A - O 6 J - D	1021 ₂ Sale 767 ₈ Sale 101 1011 ₂	9634 May'16 10212 10258 76 7738 10112 10112	289 10	698 7784 10112 10718
Manhat Ry (N Y) cons g 4a 1990 A - (Stamped tax-exempt 1990 A - (Matching Street Ry - 1990 A - (98% Sale 9218 94	92 9218	16	9814 9984 91 93 92 9314	General Baking 1st 25-yr 6s. 193 Gen Electric deb g 3 1/8 194	12 F - A	82 82%	140.41. 90.51	6 7 21	1034 10514 9012 9284
Bway & 7th Av 1st c g 5s. 1945 Ool & 9th Av 1st gu g 5s. 1993 M- Lex Av & PF 1st gu g 5s. 1993 M- Mest W B El (Chio) 1st g 4s. 1938 F	100	100 May'16 9912 9912 10014 Apr '16 30 Mar'14	3	9814 10014 9912 100 9984 101	Debenture 5s. 199 Ill Steel deb 4½s. 194 Indiana Steel 1st 5s. 199 Ingersoll-Rand 1st 5s. 7199 Int Agricul Corp 1st 20-yr 5s. 199 Int Paper Co 1st con g 6s. 199	32 M -N	77 Sale 102 Sale	10284 103 100 Oct' 13 77 7812 102 102	26	76 79
Refunding & exten 4½s_1931 J - Minneap St 1st cons g 5s_1919 J -	1014	10211 May'16	3 1		Int St Pump 1st s f 5s 193 Certfs of deposit 193	35 29 M- 1	90 908 73 73 ¹ 8 748	76 Mar'16	11	81 90 75 78% 721 ₂ 791 ₂
Montreal Tramways let & ref 30-year 58 Ser A 1941 Sew Orl Ry & Lt gen 41/48 1935 F Y Rys 1st R E & ref 4s 1942	8984 95 J 7814 Sale	86 May'16 78 7814	65	937a 95 80 86 731a 79	Lackaw Steel 1st g 5s 193 1st con5s Series A 194 Liggett & Myers Tobac 7s 196 5s 19	44 A - 0	93 Sale 125 1251 10134 1021	92 ¹ 2 93 125 125 ¹ 4 101 ¹ 2 101 ⁵ 8	29 5 17	90% 97% 124% 127 101% 10319
80-year adj inc 5sa1942 M- W Y State Rys 1st cons 4 1 1982 M- Fortland Ry 1st & ref 5s_ 1942 F-	N 9212 93	12 8712 May'16 12 9312 May'16 7912 7913	8 2	55 6378 8584 8812 9314 9412 7912 80	58	51 F - A 21 A - C	100 ¹ 2 100 ⁷ 111 ¹ 2 116 ⁸ 111 ¹ 2 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12	105 12512
Portland Gen Elec 1st 5s. 1935 M- St Jos Ry, L, H & P 1st g 5s. 1937 M- St Paul City Cab cone g 5s. 1937 J Third Ave 1st ref 4s. 1960 J	3 8158 Sal	8114 Sep 18	5 35	95 96 81 ¹ 4 83 ⁵ 8		30 J 52 M - N	10114 Sale	99 May'16 881 ₂ 881 ₃ 101 1011 ₄ 103 1031 ₆	26	961 ₈ 99 87 881 ₂ 997 ₈ 1013 ₈ 101 1051 ₈
Adj inc 5s	795 ₈ Sal 106 ¹ 2 108 99 ¹ 2 100	108 Apr '16	8 10	7914 844 106 108 984 10078	Latrobe Plant 1st s f 5s 19 Interocean P 1st s f 5s 19	21 J - 6 31 A - 6 40 A - 6	963 ₄ 97 981 ₂ Sale	100 May'16 9658 May'16 9838 981	34	
Union Elev (Chie) 1st g 5s. 1949 A United Rys Inv 5s Pitts iss. 1926 M-	63	84 Oct '08 7384 Apr '16	8	68 69 73 74 601 ₂ 62	Standard Milling 1st 5s 19 The Texas Co conv deb 6s 19 Union Bag & Paper 1st 5s 19	30 M-1 31 J -	99% 100	9914 997	90	9578 9978 10412 106 8018 8318 8218 8218
United Rys St L 1st g 4s. 1934 J - St Louis Transit gu 5s. 1924 A - United RRs San Fr s f 4s. 1927 A - Va Ry & Pow 1st & ref 5s. 1934 J -	36 Sal 90 90	e 36 Apr '16	8 9	55 5978 3212 4684 9014 92	Stamped 19 U S Realty& I conv deb g 5e 19 U S Red & Refg 1st g 6s 19 U S Rubber 10-vr coll tr se 19 U S Smelt Ry & M conv 6s 19	18 J - 1	71 72 10 15	72 May'16 11 Apr'16 10284 103	143	70 73 11 11 102 1081 ₂ 1101 ₂ 1121 ₂
Atlanta G L Co 1st g 5s 1947 Bhiyn Un Gas 1st cons g 5s. 1945 Buffalo City Gas 1st g 5s 1947	D 103 N 1061 ₂ 107	54 June'13	3	105 107	US Steel Corp—[coupd19 S f 10-60-yr 5s regd19 Va-Car Chem 1st 15-yr 5s_ 19	63 M-1 63 M-1 23 J - 1	105 ¹ 4 Sale 105 Sale 99 Sale	105 1051 105 1051 9878 99	2 27	0 10364 1051 ₂ 0 10368 1051 ₂ 1 98 9968
Columbus Gas let gold 5s 1932 Q - Consol Gas conv deb 6s 1920 Q - Detroit City Gas gold 5s 1923 J - Detroit Gas Co cons lat g 5s. 1918 F -	J 1011 ₂ Sal A 981 ₂	e 10112 1011 9812 Nov'1	12 2 5	120 1261 ₂ 101 1021 ₂	Conv deb 6s	31 3 -	J 1028 1028 J 124 130	102 ¹ 2 102 ⁸ 125 130	4 2	1 1007 ₈ 1031 ₄ 5 1011 ₂ 1033 ₈ 5 1121 ₂ 1411 ₂ 7 1013 ₈ 1013 ₉
Detroit Edison 1st coll tr 5s 1938 J- 1st & ref 5s ser A11940 M- EQ G L N Y 1st cons g 5s1932 M- Gas & Eleo Berg Co e g 5s1949 J-	8 *10014	101 ¹ 4 Apr 10 100 ¹ 8 May 1 100 Feb 1	6 5	103 1041 ₈ 1001 ₄ 1013 ₄	Buff & Susq Iron s f 5s 19 Debenture 5s 21 Col F & I Co gen s f g 5s 16 Col Indus 1st & coll 5s gu 19	26 M-	B 93 95	95 May'1		90 93 9512
Hudson Co Gas 1st g 5s 1949 M- Kan City (Mo) Gas 1st g 5s_1922 A- Kings Co Ei L & P g 5s 1937 A-	0 104		6	91 91	Cons Ind Coal Me 1st 5s 19 Cons Coal of Md 1st&ref 5s. 19	35 J -	D 90 92	73 Mar'1 93 Apr '1 99 Feb '1	6	01 02
Purchase money 6s		126 Mar'l 88 Apr'l 1011 ₂ 1015	6 7	126 128 88 8884 10058 102 10078 10288	Continental Coal let g 5s	951 J -	9014 90	90 July 1 12 9014 May'1	5	- 944 944
Ref and ext -5s_ 1934 A - Milwaukee Gas L ist 4s_ 1927 M - Rewark Con Gas g 5s_ 1948 J - W Y G E L H & P g 5s_ 1948 J -	N 9318 93 D 104 D 10484 Sal	1035 May'1 1035 Mar'1 104 104	6	914 9318 10358 10358 103 10512	Birm Div 1st consol 6s	951 J - 917 J - 917 A -	J 100 101 J 10118 101 C 10118 Sale	34 101 ¹ 2 May'1 14 101 ¹ 4 Apr '1 e 101 ¹ 8 101 ¹	6	
Purchase money g 4s 1949 F - Ed El II 11 st cons g 5s 1996 F NY&Q El L & P 1st con g 5s 1930 F NY & Rich Gas 1st g 5s 1921 M	A 8514 Sal J 10884 116 A 10058 N	108% Apr '1	6	84 87 108 109 1001 ₂ 1011 ₄	Cah C M Co 1st gu 6s 19 Victor Fuel 1st s f 5s Va Iron Coal&Coke 1st g 5s. 19 Telegraph & Telephone	953 J - 949 M -	87 88	73 Apr '1 8818 May'1	6	88 901
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937 Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	N 9884 Sa	93 Feb '1	6	9758 100 93 931s	Am Telep & Tel coll tr 4s19 Convertible 4s19 20-yr convertible 4½s19 Cent Dist Tel 1st 30-yr 5s19	936 M - 933 M - 943 J -	D 101 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 6 18 5	2 901s 921s 4 100 1013 5 1054s 1083 5 1011s 1025
Peop Gas & C 1st cons g 6s. 1948 A - Refunding gold 5s. 1947 M	O 114 11 S 10118 10	9912 Oct '1 512 11512 1151 114 10058 Apr '1 99 Bep '1	15 2 16	11438 11512 10012 10218	Registered	397 Q - 397 Q - 937 J -	71 1004 Sal	8814 June'l 79 Apr'l e 9978 100	4	2 9914 1005
Registered	D 100% 10 N 85 8	1018 Feb '1 93 Mar'1	88 1 16 12	10138 1028 101 10116	Metropol Tel & Tel 1st s f 5s 1 Mich State Telep 1st 5s1 N Y & N J Telephone 5s g1	918 M - 924 F - 920 M -	N 10112 A 9978 100 N 10012	1011 ₂ 101 991 ₂ 100 1011 ₂ June'1	5	1 1011 ₈ 1011 ₅ 991 ₂ 101
Mu Fuel Gas 1st gu g ős 1947 M. Philadelphia Co conv ős 1919 F. Conv deben gold ős 1922 M. Stand Gas & El conv a f ős 1926 J.	N 9018 9 D 10212 Sa	le 10218 102	16 16 78 58		Pac Tel & Tei 1st 5s	937 J - 941 J - 938 J -	J 10014 Sal J 10018 100 J 10012 101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 5	98 991 27 991 ₂ 1011 33 991 ₈ 1011 2 100 1017
Syracuse Lighting 1st g 5s 1951 J	J 81	8512 June'	12		Mut Un el gu ext 5s1 Northwest Tel gu 4 1/8 g. 1	941 M-	N	10114 Apr '	16	14 945 ₈ 961 - 1011 ₄ 1011

	SHARE PRICES-NOT	PER CENTU	M PRICES.	TELEVICIA I	Sales of the	STOCKS BOSTON STOCK	Range Sinc	e Jan. 1.	Range for I	
laturday May 13	Monday Tuesday May 15 May 16	Wednesday May 17	Thursday May 18.	Friday May 19.	Week Shares.	EXCHANGE	Lowest	Highest	Lowest.	Highest
314 104		58 *1031 ₂ 104	*104 10484	10478 10478	55	Railroads Atch Topeka & Santa Fe100	102 Mar 2 99 Jan 5	108 Jan 3		1094 No
1 1018 ₄ 2 183	*101 10184 *101 101 *181 183 183	84 *10012 101 *18312	Last Sale 184 184	10034May'16 185 185	28	Do pref	99 Jan 5 182 May 8 651 ₂ Apr 24	1014 Mar 9 198 Feb 16 8812 Jan 19	170 Mar 73 June	1011 ₂ No 198 Jai 96 Jai
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*135 136 136 136	135 13514	74 74 ¹ 4 134 ¹ 2 135 49 ⁷ 8 50	74 74 501 ₂ 518 ₄	67 8,867	Boston & Lowell	129 Jan 4 35 Jan 28	145 Feb 11 52 Feb 14	109 Feb 20 Feb	13812 Oc 3712 Oc
212	*232 *23212	*23212	Last Sale	23212May'16 412 412	15	Boston Suburban Elec Cos	412 Feb 29	235 Mar 2 5 Jan 8 401 ₂ Feb 29	5 Dec	10 Ma 56 Ma
1 5	*4 5 *4	*4 5	Last Sale	39 39 41 ₂ Apr'16	15	Boston & Wore Electric Cos. Do pref.	39 May19 4 Mar18 42 Feb 28	512 Jan 5 44 Jan 18	5 Nov	9 Ser
1 156	*42 *154 156 *105 *43 *154 15 *105	*42 *154 156 *105	Last Sale	160 Sept'15 105 105	i	Do pref	1021 ₂ Apr 26	10712 Mar27	157 Feb	160 Sep 110 Ap
5 107 9 157 7 77	*149 157 *150 15 77 7884 7884 7		Last Sale	150 May'16 79 79	448	Connecticut River100 Fitchburg pref160	75 May 2	162 Feg 19 87 Feb 14	140 Feb 51 Feb	165 Jan 76 No
5 126 61 ₂	*125 126 *125 12 *8612 90 *8612 9	8 *1251 ₂ 126 *861 ₂ 90	Last Sale	128 May'16 87 May'16		Georgia Ry & Elec stampd100 Do pref100 Maine Central100	122 Jan 3 286 Jan 10 9934 Apr 7	128 May10 89 Apr 10 102 Jan 17	84 Aug	120 Fel 88 Mi 1031 No
0 1001 ₂ 6 61 ₃	6 6 6	012 *100 1001 6 6 6	7 719	10012May'16	215	Mass Electric Cos100	512 May 10 31 May 2	8 Feb 14 40 Feb 11	92 Mar 478 June 33 July	10 Se
284 214 63	6212 6312 61 6	31 ₂ 34 35 ⁵ 21 ₂ 60 61 *103	6114 62	37 38 62 63 103 Apr'16	983	Mass Electric Cos	57 May 5 97 Jan 3	77% Jan 3 105 Feb 14	43 Feb 89 Oct	87% Oc 98 Ap
214 25	*151 *151	*1511 ₂ 152 *23 24	15112 1511	13814 13814	100	Old Colony 100 Rutland, pref 100 Union Pacific 100	150 ¹ 4 Mar21 20 May 1	30 Jan 3	140 Aug 15 Mar	157 Ap
514 136	*13614 137 *13512 13		Last Sal	13814 13814 8212 Mar'16		Do pref100 Vermont & Massachusetts 100	81'8 Mar 1	8314 Jan 3	1161 ₂ Jan 798 ₄ Mar 105 Feb	141% No 81% Oc 125 Ar
14 122 58 59 76 78		3 *114 123 0 *59 60 8 *76 78	115 115 5912 60 *76 78	76 76	115	West End Street 50	58 Apr 24	6712 Jan 19 86 Feb 25	61 May 80 July	7212 Ja 9312 Fe
76 78 39 701		114 *69 701			238	Amer Agricul Chemical10	64 Apr 24	7178 Feb 11	48 Jan	734 N
99 121 ₂ 28	981 ₈ 99 981 ₄ 921 ₂ 23 ₄ *21 ₂	81 ₂ 981 ₂ 981 28 ₄ 28 ₄ 28	4 212 21	98 99 2 21 ₂ 21 ₂	947 75	Amer Pneumatic Service 5 Do pref 5	9512 Mar23 0 2 Jan 18 1312 Jan 5	9918 May18 314 Apr 12 16 May 4	871 ₂ Mar 18 ₄ Mar 13 Dec	10112 N 412 Oc 1912 Ja
15 151 13 113	11212 113 11214 1			*11212 11312 11738 11818	330	Amer Sugar Refining 10 Do pref 10	0 11412 Mar 1	11612 Jan 8 11812 Jan 13	100 Feb 109 Feb	1191 ₂ No
17 ¹ 2 117 ¹ 28 128 ¹ 45 46	4 12818 12812 128 13	7 117 1179 181 ₂ 128 1281 17 *45 461	2 128 ¹ 4 128 ¹ 2 *45 46 ¹	2 1281 ₂ 1288 ₄ 2 *45 46	2,188	American Woolen tr ctfs	43 Jan 11	131 Mar29 55 Mar14	116 Jan 1612 Apr	1301 ₂ N 571 ₄ O
981 ₂ 981 38 70	2 98 ¹ 4 98 ¹ 4 98 ¹ 8 1	981 ₂ 98 987 01 ₄ 701 ₄ 71	2 98 ¹ 4 98 ³ 71 71		431	Do preferred tr ctfs Amoskeag Manufacturing	92 Jan 11	71 May17	77 Feb 591 ₈ Jan	9912 Oc 67 A
00 101 14 458	4 45 45% 45	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 4414 451		8,422	Ati Guif & W I S S Lines_10 Do pref	0 27 Jan 14 0 42 Jan 15	47 May12 543 May 8	9712 May 4 Feb 978 Mar	36 N 49 N
53 541 10 108 35 235	8 *10 103 ₈ *10	103 ₈ *10 10 34 234 234	8 10 10 234 235	234 235	242	Edison Electric Illum10	0 234 Apr 27	13% Jan 19 250 Mar 7	81 ₂ Dec 230 May	134 A 260 Ja
98 98	168 1681 ₂ *1661 ₂ 1 981 ₄ 981 ₄ 981 ₂	371 ₂ 170 170 981 ₂ 981 ₂ 99	171 1731 *98 981	2 174 1743	327	General Electric 10 McElwain (W H) 1st pref 10	0 15914 Apr 22 0 98 May 6	102 Feb 24	13814 Feb 9612 Aug	1841 ₂ O 104 M 94 A
811 ₂ 811 83 83	*80 *80 -	*80	- 81 811 *801 ₂	8112 8312 82 82 160 160	2:	Massachusette Gas Cos10 Do pref	0 80 May 3	8612 Jan 5 89 Feb 14 172 Jan 19	78 Apr 84 Nov 154 Feb	921 ₂ J ₈ 200 J ₈
60 165	8 * 138 *1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 1	160 160	700	Mexican Telephone1 Mississippi River Power10	0 1 Mar 8 0 15 Jan 18	214 Jan 15 19 Apr 10	14 Apr 10 June	3 Be
43	- *43 *43 .	*43 27	_ Last Sai	le 43 Apr'16	1	New Eng Cotton Yarn10	0 43 Apr 5 0 25 Apr 22	30 Jan 7	35 Feb 20 Apr	4612 Ja 30 N
50 55 321 ₂ 133	50 50 *50 133 133 1321 ₂ 1		14 132 132	4	210	Do pref	0 50 Jan 24 0 13114 Jan 11 0 10218 Jan 11	140 Mar17	25 July 21274 June	55 D 143 Ja
52 158 60 160 16 16	*160 161 1	55 *152 157 61 16012 161 1614 *16 16	161 161	16112 1611	200	Nipe Bay Company	0 15812 Apr 28 0 15 Feb 3	171 Jan 17 1614 Jan 12	150 Feb 15 Sep	170 O
32 132 521 ₂ 52	1 ₂ 132 133 133 1 1 ₂ 52 53 53	36 135 137 54 53 53	12 135 135 12 5212 52	12 135 1361 12 5212 521	1,49	Swift & Co	0 125 Feb 5 5 35 Jan 14	13712 May17 54 May16	104% Jan 28 Mar	128 N 361 ₂ D
*11 ₈ 1	12 *31 3138 *31 12 *114 134 *114	311 ₂ *31 31 13 ₄ *11 ₄ 1	12 Last Sa 84 Last Sa	le 31 May'16	3	Union Copper L & M 2 United Fruit	28 Jan 14 .90 Mar28 13612 Jan 31	2 Feb 23	26 Mar .95 Jan 110 Feb	304 Se 154 A 163 N
60 ¹ 2 161 63 63 29 29	14 6234 6312 6234	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 6284 63		22,82	United Shoe Mach Corp. 2	5 51 Jan 3 5 2812 Jan 3	6312 May12 29% Feb 11	48 Aug 28 Mar	65 M
8334 83 1161 ₂ 117	34 84 8578 8478 117 117 *11658 1	85% 84 84 17 116% 116	78 8438 85 78 *11612 117	841 ₂ 85 ³	3,11	Do pref10	1154 Feb	11812 Jan 25	10214 Jan	1174 O
		10 95 ₈ 9 4 *37 ₈ 4	37 ₈ 3		1123150	5 Ventura Consol Oil Fields. Mining 5 Adventure Con	8 Feb 16		10% Dec	14% N
99 100 231 ₈ 23	100 101 10014		12 9914 100	10012 1011 34 2212 228	2 1,38 4, 12,13	2 Ahmeek2 Alaska Gold	95 Jan 1: 10 1718 Mar	2612 Jan 7	2112 Dec	108 A
.90 .9 681 ₂ 70	95 .85 .95 .85 691 ₂ 70 70	.97 .90 .711 ₂ *693 ₄ 70		12 6912 701	3,66	0 Algoman Mining	25 647a Jan 14 25 66 Jan 3	7412 Feb 21		66 D 7214 N
	34 9214 94 9134 9 938 938 24 2% 284 284	933 ₈ 91 ₂ 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	8 9 9	8634 90 9 91 84 *212 28	8 3.48	5 Arizona Commercial 0 Butte-Balaklava Copper	5 7% Mar2	7 10 Feb 14	164 Jan 31 Jan 2 Jan	91 ₂ A
9212 93	112 9314 9634 9534		12 9312 94	92 95	5,59 2,89	2 Butte & Sup Cop (Ltd) 3 Calumet & Arizona	10 7112 Jan 10 6712 Jan 3	3 10514 Mar 9 1 7518 Apr 12	354 Jan 511 Feb	80 J 784 A
558 558 16 16	555 562 562 161 ₂ 168 ₄ 17	62 565 566 171 ₂ 17 13	* 17	* 17	28	2 Calumet & Hecia	25 16 Feb 5 5184 Jan 3	1 19 Jan 6	15 Jan	630 A 25 A 57 P
535 ₈ 54 65 65 *3 3			314 67 68		40,36	O Chino Copper S Copper Range Cons Co1 Daly-West	00 59% Apr 2	2 6834 May19	30 Jan	65 I
	12 1212 1258 1212	1314 13 13	114 1278 13 384 8	114 1278 13 112 812 81	6,14	6 East Butte Copper Min	10 11% Apr 2 25 8 May 1	4 1614 Jan 8 8 1034 Jan 8	812 Jan 412 Feb	161 ₂ I 141 ₄ A
	312 49 49 4914	4914 49 4		12 48% 48	8 8	4 Granby Consolidated 10 Greene Cananea 1	00 4214 Apr 2	2 5212 Mar 9	2314 Feb	941 ₂ A 523 ₈ I 241 ₈ A
*1414 14		24 * 2			6	Hedley Gold	10 24 Mar	9 2718 Jan 26	2612 Oct	2924 J 1012 A
	214 5112 52 51	511 ₂ 51 5 91 9	1 51 51	5034 50 1 *90 91	84 3,5	75 Ialand Creek Coal	1 4412 Mar3	0 5484 Apr 11 9 91 Jan 8	41 Mar 8512 Jan	52 A 9118 A
271 ₂ 21	5 *5 51g 5	5 5	5 5	91 ₂ 29 29 5 5 5 5 51 ₂ 6	7	0 Kerr Lake	5 312 Mar	4 538 May 3	3 Aug	34 A 518 A
*16 1	684 684 684 612 7 *1614 17 1684 412 412 438	1784 1712 1	712 1714 1	51 ₂ 6 71 ₂ 17 17 41 ₂ *41 ₄ 4	1 ₂ 2,0°	70 Lake Copper Co	25 1412 Apr 2 25 418 Feb 1	2 191 ₂ Feb 10 6 58 ₄ Jan 8	512 Jan	1978 1
*3 121 ₂ 1	31 ₂ *31 ₄ 31 ₂ 33 ₈ 21 ₂ *127 ₈ 13 13	38 319 1384 1284 1	31 ₂ 31 ₄ 31 ₄ 128 ₄ 13	31 ₂ *31 ₈ 3 23 ₄ 121 ₄ 12	1 ₂ 1,3 1 ₄ 1,4	10 Mason Valley Mine	5 212 Feb 2 25 1114 Feb	3 41 ₄ Jan 4 1 15 Feb 23	1 Mar 8 Jan	17
*3	31 ₂ 31 ₈ 31 ₈ 31 ₄ 365 ₈ 371 ₈ 365 ₈	388 *3 3678 *3612 3	31 ₄ *31 ₈ 7 *361 ₄ 3	31 ₂ *31 ₈ 3 63 ₄ 361 ₂ 36	12 3	75 Miami Copper	20 o Mara	5 Feb 10 3 391 ₈ Apr 4 5 4 Apr	164 Jan	381 ₈ 1
	4 384 4 *384 714 968 98 97 778 *1784 18 1784	98 97 9 1784 *1714 1	7 9612 9	4 *35 ₈ 4 68 ₄ 97 97 77 ₈ 173 ₄ 17	84 8	50 Michigan	25 89 Jan 3 5 15 Jan 2	1 10312 Mario 8 18 Apr 8		98 1
*7 14 1	7 ¹ 2 7 7 ¹ 2 7 ³ 8 4 ¹ 4 *13 14 *13 ¹ 2	758 712 14 1314 1	7 ¹ 2 *7 ¹ 4 3 ¹ 2 13 1	784 9714 7 3 1314 13	10 79	New Arcadian Copper New Idria Quicksilver Nipissing Mines	25 7 Apr 2 5 1014 Jan	4 1014 Jan 4 3 2434 Jan 19	412 Feb 4 July	1414
2434 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 2358 2	58 2312 2	412 2412 25	9.5	North Butte	5 6 Mar 15 2312 May 1 25 .90 Mar ²	8 32 Jan	224 Jan	878 8878
*2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	214 *2	214 Last S	ale 2 May'	18 2 16 7	North Lake Ojibway Mining	25 114 Jan 1 25 212 Mar	5 278 Apr 6	1 Jan .50 Ma 24 No	
701 ₂ 7 94 9	118 7012 7112 71 512 95 97 96	7178 *7012 7 9612 95 9	1 70 7 55 ₈ 95 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 8	36 Osceola	25 62 Jan 3 25 82 Jan 2	1 734 Mari	3812 Ma 64 Jan	981
9512 9		9884 9612 9	712 97 9	5 15 15 8 96 ¹ 2 98 3 ¹ 4 23 23	14 2,4	80 Pond Creek Coal	10 1112 Mar 25 87 Jan 2 10 22 Apr 2	0 984 Mayl	50 Jan	195g 95 275g
7412 7	41 ₂ 741 ₂ 75 75 3 27 ₈ 31 ₈ *28 ₄	76 75 7	519 76 7	7 77 77	12 1,2	65 St Mary's Mineral Land 45 Santa Fe Gold & Copper	25 6112 Jan 3 10 218 May	771 ₂ May 1 0 37 ₈ Jan	28 Jan 8 1 Ma	6512
878 •3258 3	878 878 878 884 318 33 33 *3278	9 331 ₄ *321 ₄ 3	3 *324 3	878 812 8 314 +3284 33	78 1,3	30 Shannon 10 Shattuck-Arizona	10 81s Jan 10 315s Jan	5 121 ₂ Feb 1 403 ₈ Feb 1	4 Jan 4 184 Jan	111 ₄
*71 ₂ 17 1	784 712 712 784 7 1612 1678 17	8 71 ₂ 18 163 ₄ 1	712 *712 684 17 1	784 712 7 7 17 17	12 5	45 South Lake	25 658 Mar	6 812 Jan 18 2812 Jan	514 No 3 221 ₂ Jan	4112
	58 514 558 518 312 54 54 5312 78 718 714 *714	512 5414 784 784 54 7	4 *53 5	4 *53 54	2	32 Tamarack	25 4/ Feb	28 5614 Jan 1	4 25 Jan	585
	.35 .37 .50 .48 614 7614 7814 7612	.50 .48 7778 7618 7	.51 .45 712 7618 7	.48 .47 .7534 77	48 24,0 1 ₈ 19,6	16 Trinity	1 .15 Jan 50 54 3 Jan		7 .20 Jan	.63
5112 5	5 41% 5 514 5 41% 5 41%	511a 513a 8	11 ₂ 511 ₄ 5 13 ₆ 47 ₈ 4 14 ₁₄ 14 ₁₈ 1	112 5114 51	38 8 % 2.0	09 Do pref	50 49 Feb 5 3 1/4 Feb	1 5384 Apr 1	1 28 Jar 0 2 Jar	5012
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		012 *8014 8	058 8184 82	8 8	10 Utah Consolidated 85 Utah Copper Co 10 Utah Metal & Tunnel	10 77 Jan	15 15% Feb 1 31 86% Feb 2 5 1112 Mar	484 Jai	16%
*31 ₂ 47 ₈	4 31 ₄ 31 ₂ 31 ₂ 5 47 ₈ 5 47 ₈	384 31 ₂ 5 484	31 ₂ 31 ₂ 47 ₈ 47 ₈	31 ₂ 31 ₂ 3 47 ₈ 43 ₄	31 ₂ 6	05 Victoria 10 Winona 03 Wolverine	25 24 Jan 25 34 Mai	3 47a Feb		
*57 5	8 57 5812 5812	59 5712		1712 5788 5 184 +184				22 6712 Feb	10 32 Jai	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 13 to May 19, both inclusive:

	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.				
Bonds-			High.	Shares.	Lou	p.	Hig	h.	
Alaska Gold deb 6s B_1926		105	105	\$2,000	104	May	105	May	
Am Tel & Tel coll tr 4s1929	9214	92	9214	19,000	90%	Jan	93	Apr	
Anglo-French 5-year 5s		95%	95%	8,000	94	Mar	95%	Jan	
Atl G & W I SS L 5s1959		83%	8414	97,000	74	Jan	8414	May	
Cent Vermont 1st 4s_1920		83	83	2,000	80	Mar	8314	Jan	
Chie June & U S Y 4s_1940	*****	8614	8614	1.000	85	Mar	91	Jan	
Gt Nor-C B.& Q 4s1921		98	9816	7,000	98	Apr	99	Feb	
K C Mem & Birm 4s_1934		83	83	2.000	82	Mar	8314	Jan	
Income 5s1934		801/2	8214	5,000	6736	Feb	8214	May	
Mass Gas 41/2s 1929		9614	96%	10,000	9636	Mar	9934	Jan	
41/281931			9436	8.000	93	Mar	96	Jan	
N E Cot Yarn 58 1929		81	81	1,000	75	Jan	81	May	
N E Telephone 5s1932	103	10236	103		10114	Jan	103	Mai	
Pond Creek Coal 6s1923		96	96	1,000	87	Feb	9614	May	
Swift & Co 1st 5s 1944		100	100 16		9834		10036		
United Fruit 41/28 1925		9736	97%		97	Jan	97%		
US Sm Ref & M conv 6s	112			181,000					
West Tel & Tel 5s1932	100		100 1/8			Jan	101	May	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale.	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lou	0.	Hto	h.
American Sewer Pi			16%	1634	20	15%	Mar	1736	Jan
Amer Wind Glass N		63 1/2	58%	643%	7,865	3416	Jan	641%	May
Preferred	100	140	140	140	315	132	Jan	155	Apr
Amer Wind Glass I	pref_100		102	103	414	100	Feb	105	Jan
Caney River Gas.		37	37	3736	25	37	Apr	4214	Jan
Columbia Gas & El	ec100	15%	15%	16	500	1436	Mar	17	Mar
Consolidated Ice of			434	434	20	33%	Jan	5	Mar
Crucible Steel com	100		865%	86 %	10	56	Jan	97	Mar
Harb-Walker Refra		98	89	98	500	7134	Jan	98	May
Preferred			103	103	20	100	Jan	103	Mar
Independent Brewin			31/6	314	130	234	Mar	31%	Jan
Preferred	50		1736	18	90	1534	Mar	19	Jan
La Belle Iron Wor			5134	53	195	50	Jan	5516	Apr
Preferred	100		128	128	65	123	Jan	130%	Mar
Mfrs Light & Heat	50	50	50	503%	750	495%	Apr	51 3%	Jan
Nat Fireproofing c	om50		834	9	678	7	Apr	12	Jan
Preferred	50	18%	183%	19	130	1634	Apr	2436	Jan
Ohio Cities Gas con	n100	245%	243	248	75	243	May	248	May
Ohio Fuel Oil	1	16%	1634	1735	486	16%	May	19	Jan
Ohio Fuel Supply	25	4036	403%	4036	265	38	Feb	4036	Mar
Oklahoma Natural	Gas 100		7036	7036	20	70	Jan	74	Jan
Pittsb Brewing pre	f50		1936	1936	30	1614	Feb	213%	Jan
Pittsburgh Coal co	m100	28%	2756	2834	315	2314	Apr	3634	Jan
Pittsburgh Oil & G	as100	8	8	8	170	636	Mar	936	Apr
Pure Oil common.	5	173%	2173%	19%	3,527	21734	May	2136	Mar
River Side West Oi	pref 25		18	18	60	18	Apr	20	Mar
Ross Mining & Mi	lling_I	17e	17c	23c	14,900	50	Apr	30e	Apr
San Toy Mining	1	17e	17e	18c	9,300	15e	Mar	25e	Jan
Union Natural Gas	100	145	14436		90	14136	Apr	145	Jan
Union Switch & Sig	mal50		111	11134	110	109	May	126	Jan
U S Glass	100		28	28	140	2736	Apr	3414	Jan
US Steel Corp com	100	8436	84	8514	390	80%	Jan	8814	Jan
West'house Air Br	ake50	137	13614		600	13336	Apr	14034	Jan
West'house El & 1	Mfg50	6214	62	6416	1.145	5436	Apr	7134	Mar
West PennTr&WP Bonds—	pref 100	57	53	57	100	44	Jan	57	May
Cent Dist Telep 58	11943		102	102	\$1,000	10134	Jan	10314	Mar
Independ Brewing					4,000	49	Mar	60	Jan
Pittsb Coal deb 5s	11931		97	9734	10,000				Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is as follows:

		Friday Last Sale.	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par.	Price.	Low.	High.	Shares.	Lou	0.	High	h.
Amer Shipbuilding	100		42	43	105	33	Jan	4836	Mar
Preferred	100		8914	89	50	75%	Jan	9136	Mar
Booth Fisheries com.	100	32	32	32	354	25	Jan	33	Mar
Preferred	100		7314	75	152	66	Jan	7536	Apr
Chic Elev Ry pref			35	35	50	25	Apr	72	Jan
Chic Pneumatic Too	1100	73	72 1/8	74	343	6334	Mar	79	Mar
Chie Rys part etf "1	"	7034	7034	7034	10	70	Apr	80	Jan
Chic Pneumatic Too Chic Rys part etf "1 Chic Rys part etf "2 Chic Rys part etf "3 Chic Rys part etf "4 Chicago Talabana	3"	1534	15	16	251	13	Apr	1814	Jan
Chic Rys part etf "3	3"		3	314	100	3	Mar	4	Jan
Chic Rys part ctf "4	"		134	134	50	136	Apr	134	Apr
Curcago reiephone r	18	0	436	5	38	4	May	5	May
Commonwealth-Edis	on 100		140	141	45	140	Apr	14636	Mar
Deere & Co pref	100		9214	9214	5	92	May	98	Feb
Diamond Match	100	110	110	111	257	102	Mar	112	May
Hart Shaff & Marx p	ref 100		116	11636	57	11436	Jan	117	Mar
Illinois Brick	100	80	80	81	145	7636	Jan	8314	
Lindsay Light		1436	1436	1436	550	65%	Jan	1436	May
Preferred			10	10	.80	934	Mar	1034	Feb
National Carbon	100		170	170	55	170	Jan	185	Feb
People's Gas Lt & Co	ke 100	10134	101	10134	228 430	100	May	11236	Jan
Pub Serv of No Ill co	m_100	11034	109	11036	. 430	107	Jan	11514	Feb
Preferred	100		1013%	102	40	100	Apr	104	Feb
Quaker Oats Co	100	320	318	320	216	309	Jan	363	Jan
Preferred	100	1101	110	1101/	198	107	Jan	11036	Apr
Sears-Roebuck com	100	18414	18214	186	1.134	16914	Mar	188	Jan
Preferred	100		12614	1261/2	100	125	Jan	127	Feb
Stewart War Speed c	om 100	8834	87%	91 %	10,229	8214	Apr	9136	
Preferred	100		109	109	10	109	Apr	110%	Apr
Swift & Co	100	136	132	137	1,630	12634	Jan	137	May
Union Carbide Co	100		1803	183%	288	170	Feb	190	May
Ward, Montg & Co. Bonds—		114%		116	84	11234	Jan	116	Feb
Armour & Co 41/28_	1939	935	9334	935%	\$48,000	9314	Jan	9436	Feb
Booth Fisheries s fd	6s 1926		8436	8416	16,000	83	Mar	86	Jan
Chicago City Ry 58	11927		98%	99	10,000	9834	Apr	100	Feb
Chie Elev Ry g note	B-1916	973			15,000	95	Mar	971/6	
Chicago Rys 5s	1927		. 9634		31,000	96	May	98%	Feb
Chic Rys 4s serie	8 "B".		691		1,000	6934	Feb	75	Jan
Chicago Telephone	5s_1923		1013	10136		1011	Apr	1025%	Feb
Commonw-Edison	58.1943		102	102	2,000	102	May	102 %	Jan
Commonw Elec	58.1943	1013		101%			May	10256	Mai
Metr W Side El 1st	48_1938		71	7136	2,000		May	7336	
Morris & Co 41/48				9234				93	Fet
Ogden Gas 5s					21,000			9714	
Peop Gas L & C ref			1013	10134	1,000		Apr		
Chie Gas L & C 1	st 58 37			10234			May		
PubServ Colstrefg	08.1956	941	943	94%			Jan		Fel
Sulsberger & Sons 1	st 08 '41		99%	9934	5,000		Apr		
Swift & Co 1st g 5s.	1944	1 100%	1 993	100%	36,500	983	Jan	10034	Max

[#] Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		riday Last	Week's		Sales	Ran	ge sinc	e Jan.	1.
Stocks-		Sale. Price.	Low.	High.	Week. Shares.	Lou	2.	Htg	h.
Arundel Sand & Gra	vel 100 _		37	37	10	36	Apr	42	Feb
Balt Dry D & S B, 1		96	95	96	100	90	Feb	100	Mar
Balt Electric, pref.			4316	4314	10	4336	Jan	4436	Jan
Baltimore Tube	100	11436	114	1141/2	175	63	Jan	120	Apr
Preferred	100 _		9514	96	155	8214	Jan	9936	Apr
Chalmers Oil & Gas,			4	4	130	4	Mar	4	Mar
Consol Gas E L & Po			10814	109	304	107	Mar	11514	Jan
Consolidation Coal		100	99	100	495	96	Feb	103	Jan
Cosden & Co		231/2	2234	2314	5,790	14%	Jan	26	Feb Feb
Cosden Gas		83%	856	914	5,885	6	Apr	10%	Feb
Preferred			436	434	3,643	434	Apr	7136	Jan
Davison Chemical (573/2 18	561/2	58 1834	1,049 420	5634 15	Apr	2334	Jan
Houston Oil trust ct Monon Vall Trac, p		10	18 75	75	7	7436	Feb	75	Mar
Mt V-W Mills, pf v			53	53	3	51	Mar	55	May
Northern Central.			8814	8834	110	87	Mar	90	Jan
Okla Prod & Refg.	5	736	734	734	2,020	- 6	Mar		May
Oppenheim Obernde	orf		30	30	80	30	May	30	May
Penna Wat & Power	100	7434	74	7436	654	72	Mar	7735	Feb
Poole Engineering &			100	100	25	100	May	148	Jan
Reading Standard			9534	9516	100	9534	May	9536	May
Sapulpa Refining		12	1134	12	473	9	Jan	1636	Feb
United Ry & Elec		261/2	2634	2734	180	2514	Jan	29	Feb
Wayland Oil & Gas.	5	534	536	53%	845	434	Jan	956	Feb
Bonds-							-		_
Anacostia & Potoms		9834	9834	9834	\$1,000	96	Jan	99	Jan
Atlantic Coast Line									
Convertible deb		923%		921/8	35,000	9216	May	9314	Apr
Balt Spar P & C 41			97	97	4,000	95%	Jan	9836	Mar
Canton Co 58		9934	9934	99%	5,660	9936	Apr	9934	May
Coal & Iron 1st 5s		007/	98%	98%	2,000	98%	May	9934	Feb
Consol Gas gen 41/48		92 1/8	9214	92 1/8	11,000 3,000	9234 8734	May	9434	Jan
Cons Gas E L & P 4 Consol Coal conv 6s			103	103	7,000	103	Apr	105	Jan
Cosden & Co 1st cor		124		12434	85,000	10134	Jan	13834	Feb
Elkhorn Coal Corp		124	9734		3,000	9734	May.	9834	Jan
Elkhorn Fuel 5s		10036	100	100%	39,000	100	Jan	100%	Feb
Georgia & Ala cons	58 1945	20078		104	6,000	10336	Mar.	104	Apr
Ga Car & Nor 1st 5				10314	6,000	10234	May	10334	Jan
G-B-S Brewing 1st			25	25	1,000	2036	Apr	25	May
2d income 5s			136	136	15,000	34	Apr	134	Jan
Houston Oil div etfs	'23-'25	82	82	8236	8,000	. 79	Apr	8234	May
Md Elec Ry 1st 5s	1931	98%		98%	3,000	9634	Jan	99	Mar
Mer & Min Trans 6	8	10234	10216	1021/2	10,000	101	Jan	1021/2	May
Mt V-W'b'y notes					2,000	98	Mar	99%	Apr
NO Mob & C 1st 5			49	49	4,000	49	Apr	52 %	Jan
N News & Old P 1st					2,000	9914	May	9936	Mar
Norf & Ports Trac			841/8		1,000	8136	Jan	841/6	May
Norf Ry & Lt 58	1949	*****	9634			95	Feb	9614	Mar
Penna Wat & Pow		92	92	92	7,000	90	Jan	9214	Apr
United E L & P 41/51			9314		11,000	9314	Jan	931/6	Feb
United Ry & E 4s		83	8234		66,000	82%		85	Jan
Income 4s	1949		63	63%	35,000	60%	Jan	64	May
Funding 5s	1936		85%		5,000	841/2	Jan	8734	
do small	1930		86%	87	600	8334	May	8736	ren

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		riday Last Sale.	Week's		for Week.	Rang	e stnc	e Jan.	1.
Stocks-		rice.	of Pr	High.	Shares.	Low	. 1	High	١.
American Gas of N J.	_100		121	121	25	120	Mar	123	Feb
American Railways			35	3514	27	2816	Jan	36	Apr
Preferred	100		98%	9834	21	9314	Feb	100	Mar
Baldwin Locomotive.	100	8634	86%	89	30		May	11516	Feb
Preferred		109	109	109	5	108	Jan	10935	Mar
Buff & Susq Corp v t			50	501/2	83	38	Jan	54%	May
Preferred v t c	100	58	563%	59	217	5436	Jan	6234	Jan
Cambria Iron			45	45	22	44	Jan	47	Feb
Elec Storage Battery.		64 3%	60	66	5,162	581/2 32	Apr	6634 38	Feb
General Asphalt		71	32 701/4	33	605	70	May Jan	7334	Mar
Preferred	100	71 2514	2534	721/2	213	25	Jan	27	Jan
Insurance Co of N A.	100	38	3634	3834	125	34	Apr	4834	Jan
J G Brill Co		00	141/2	14%	10	13	Mar	15	Mar
Keystone Telephone Preferred			6816	6836	25	6736	May	7034	Apr
Lake Superior Corp		10		610%	2.247	814	Jan	1234	Feb
Lake Superior Corp	50	77	7434	78	2,116	74	May	7934	Jan
Lehigh Navigation Lehigh Valley	50	8136	7834	8234	705	7436	Jan	8234	May
Lehigh Val Transit pr	of 50	43	43	4334	120	38	Jan	4436	Mar
Minehill & S H		*0	57	57	205	56	Feb		May
Northern Central			8814	89	282	87	Apr	90	Jan
North Pennsylvania		9216	9234	9234	13	9234	Mar	9434	Jan
Pennsylvania Salt M	ter 50 1	100%	10036		233	9834	Jan	10234	Feb
Pennsylvania	50	5734	5634	58	4,176	55%	May	5936	Jen
Pennsylvania Steelpre	100	9834	9814	9814	347	7934	Feb	9936	Jan
Philadelphia Co(Pitta	50	00/2	4136	411/2	10	40	Mar	4536	Jan
Preferred (5%)			38	38	8	3514	Feb	39	Apr
Pref (cumulative 69		4236	4234	43	190	4134	May	45	Apr
Philadelphia Electric		2734	2736	28	4,566	27	Mar	2834	Jan
Phila Rapid Transit	50	1736	17	18	50	17	May	21	Jan
Voting trust receipt	8. 50	1834	17	1816	4,990	17	May	2114	Jan
Philadelphia Traction		/-	76	76	61	75	May	7936	Jan
Reading		103	8954		16,745	7514	Jan	10616	May
First preferred			4436	4436	900	4236	May	4534	Feb
Second preferred	50	50	4814	5134	499	4234	Jan	5114	May
Second preferred Tono-Belmont Devel	1	413/10	45%	436	2,270	4	Mar	5 7-16	May
Tonopah Mining	1	65%	635	634	300	53%	Mar	7	Jar
Union Traction	50	4336	42%	4316	1,390	4136	Jan	4516	Jar
United Cos of N J	100	22614	22614		. 2	22414	Mar	22736	Jar
United Gas Improv't	50	871/8	8734	873%	664	8734	May	9214	Jai
U S Steel Corporation	n_100	85%	83 1/8	8534	16,855	79%	Mar	88 1/8	Jar
Warwick Iron & Steel		101/2		10%	705	10	Feb	10%	Fel
Welsbach Co			4339	4316	1	421/	Jan	45	Fel
Western N Y & Penn			1134			10	Mar	1314	
West Jersey & Sea She			49	49	1	49	May	51	Jai
Westmoreland Coal.	50	6734			195	6516	Apr	69	Fel
Wm Cramp & Sons	100	83	8234	85	1,095	70	Mar	87	Jai
York Railways	50	14	1334		580	816	Feb	14	May
Preferred	50	3634	36	361/	145	3416	Jan	39	Ma
Amer Gas & Elec 5s.	_2007	923			\$18,000	89 3/6	Jan	93%	Ap
do small	_2007 _		92	93	1,800	8934	Jan	93 34	Ma
Baldwin Locom 1st 5	B.1940 _		104	104	3,000	104	May	106	Ma
Beth Steel p m 6s	_1998 _		121	121	2,000	120	Jan	121	Ma
Edis El stk tr etf 5s si	m1946 _		105	105	100	105	May	105	Ma
Elec & Peop tr ctfs 4s	1945		. 80	80	7,000		May	8134	
do small	1945		- 78	82	850	76	Apr	83	Jai
Harrison Bros, Inc 56 Harwood Electric 6s.	1924		- 96	96	5,000	94	Jan	9634	
HARWOOD Electric Se	1049		1 102%	10234	9,000	101	Jan	103	Ja

on Historia	Friday Last	Week's			Ran	ge sinc	s Jan.	1.
Bonds (Concl.)-Par.	Sale. Price.	Low.	High.	Week.	Lou	D.	High	h
Inter-State Rys coll 4s 1943		5734	5734	19,000	57	May	58	Jan
Keystone Telep 1st 5s.1935		9834	9814	1,000	96	Jan	100	Feb
Lake Superior Corp 5s 1924		30	31	11,000	2014	Jan	35	Feb
do small1924		30	30	500	271/2	Feb	32	Mar
Leh C & N reg 41/81924		102	102	1,000	102	May	102%	Jar
Funding & impt 4s_1948			9736	2,000	97	Jan	98	Mai
Consol 41/481954	10234	10234	10234	7,000	10136	Mar	10334	Feb
Collateral trust 41/s1930			101	3,000	9814	Jan	101	May
Lehigh Val gen cons 4s2003		92	9214	4,000	9114	Jan	94	Fet
Gen consol 41/482003	1	100 14	100 14	5,000	10014	May	103%	Feb
Receipts	100 14		10036	21.000	100%	May	10114	Ap
Lehigh Val Coal 1st 5s 1933		105	105	4,000	105	Mar	106	Jai
Lehigh Valley Transit-	1	1	The state of	100		1200		
Ref & impt 5s 1960	9184	9134	91%	1.000	9136	Jan	93	Fel
Nat Prop 4-6s small		67	70	550	67	May	7034	Ap
Penn RR gen 43/48 1965	10134		101%		100%		103	Fel
Consol 43481960	1 -0-7		10534		10534		106%	Fel
Pa & Md Steel cons 6s.1925	1		106	3.000	104	Jan	107	Ma
Small bonds			10634			May	10634	Ma
Peop Pass tr ctfs 4s1943		82	82	2,000	82	May	8316	Ja
Phila Balt & W 1st 4s_1943		9934			9834		9934	Fe
Phila Co cons&coll tr 5s '51		91	9134		90	Jan	94	Fe
Phila Elec tr ctfs 5s1948			104%				105	Ja
Trust ctfs 4s1950						May	8414	
Trust ctfs 4s small_1950		0.0	83	100		May	8414	
Reading gen 4s1997						May	961/	
J-C collateral 4s1951	9-276	95%			95	Jan	9635	
				22,000		May	10236	
Spanish-Amer Iron 6s. 1927					9834		10234	
Standard G & E 6s1926			10234				10234	
Small bonds		10278	1021/					
United Rys gold tr ctf 4s'49		74	74	11,000		Jan	751/2	
Small		. 75	75	500		May	75	Ma
United Rys Invest 5s_1926								AI
Welsbach Co 581930								AI
West N Y & Pa gen 4s.1943	31	. 84	84	2,000	8134	Jan	8534	M

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Sto	cks.	Ratiroad.	State, 1		
May 19 1916.	Shares.	Par Value.	Bonds.	& For		U. B. Bonds.
Saturday	277,589 885,232 652,448 701,116 748,455 1,252,987	\$23,010,900 76,209,900 59,229,800 59,018,350 62,885,000 103,716,200	\$1,184,000 2,586,500 3,361,500 2,986,500 4,302,000 4,180,500	0 1,390 0 1,060 0 1,470 0 80	4,500 8,000 3,000 6,500 5,500 2,500	\$1,000
Total	4,517,827	\$384,070,150	\$18,601,00	0 6,83	0,000	\$1,000
Sales at	Week en	ding May 19.	J	an. 1 to	May 1	9.
New York Stock Exchange.	1916.	1915.	191	6.	1	915.
Stocks—No. shares Par value Bank shares, par Bonds. Government bonds	\$1,0	50 \$123,312,6 00 = 00 \$2,0	\$5,929,3 000 \$8	\$95,400 538,950		8,775,470 4,054,095 \$190,700 \$455,000
State, mun., &c., bds RR. and misc. bonds	6,830,00			963,000 318,000	31	8,173,500 8,676,700
Total bonds	\$25,432,0	00 \$9,369,5	500 8427,	819,950	\$32	7,305,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Wash andens	Box	ston.	Philad	telphia.	Baltimore.			
Week ending May 19 1916.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.		
Saturday Monday Tuesday Wednesday Fhursday Friday	21,595 84,748 65,707 -46,799 40,365 35,551	127,100 72,600 61,500 37,500	4,592 22,233 8,828 9,303 12,707 23,726	47,400 66,200 84,150 64,350	1,787 4,370 5,189 4,911 4,084 3,567	\$70,000 61,900 74,200 57,300 67,400 86,300		

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 13 to May 19, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending May 19.	Friday Last Sale.	Week's		Sales for Week	Ran	ge sine	e Jan.	1.
Stocks Par.	Price.	Low.	High.	Shares.	Los	0.	Hig	h.
Aetna Explos.r(no par)	18	1634	19	34,600	1636	May	25	Feb
Ajax Rubber, Inc50	67	6634	6734	1,450	65	Apr	7334	Feb
Amer Druggist Synd_r_10	1434	1234	1434	1,200	12	Feb	1434	Jan
Am Zine L & 8, pref_r_100	72	71	73	600	71	May	76	Mar
Atl Gulf & W I SS Lines100	4334	4314	4534	9.850	26	Jan	47	May
Preferred100	53	52	8436	3,445	42	Jan	5434	May
Atlantic Steel 100		60	60	56	55	Jan	62	Apr
Brit-Amer Tob, ord'y£1	18%	1734	18%	4,400	16	Jan	18%	May
Ordinary bearer£1	19	1736	1954	9.700		May	1954	May
Burns Bros Ice w 1_r100		25	25	200	25	May	3136	Mar
Butler Chemical_r5	5	434	534	5,375	236		736	Apr
Canada Steel r	63	6136	64	3,120	40	Feb	64	May
Canadian Car & Fdy r_100		71	74	95	55	Jan	82	Jan
Preferred r:100	90	85	90	215	74	Feb	101	Jan
Canadian Natural Gas1	154	136	156	900	114	Apr	234	Jan
Carbon Steel, com_r100	76	7536	7634	150	55	Feb	80	Mar
Car Ltg & Power_r25	634	636	634	3,400	434	Mar	734	Apr
Chevrolet Motor 100	229%	216	233	68,395	115	Jan	233	May
Consolidated Ordnance_25	2534	25	25%	550	25	Apr	*26	ADT
Cuba Cane Sugar, com_100	5936	5936	6134	16.100	43	Jan	7156	Mar
Preferred100		*9416	96	4,990	87	Jan		Mar
Curtis Aerop & M. (no par)	5036	50	- 53	425	42	Apr	60	Jan
Driggs-Seabury Ord 100	132	131	138	1,450	130	Jan	155	Jan
Eiseniohr(Otto)&Br,pr.100		98	98	50	9536	Feb		Feb
Electric Gun.r	114	114		2,250	1	Jan	156	Mar
Emerson Phonograph5	1236			2,500	11	Mar		Jan
Fajardo Sugar100	108%			72	75	Feb		
Gaston Williams & Wig-	20076	10076	20074				20076	
more, Inc.r (no par)	51	51	65%	7.025	51	May	7014	w Apr
General Ry Signal 100	98	9736	98	137	96	Apr		Apr
Grant Motor Car Corp. 10		1034		6,800	7	Apr		May
Guantanamo Sugar 100		80	80	20	62	Jan	86	Apr
Hartman Corporation. 100		7436		500	70	Apr		w Jan
Haskell & BarkCar(no par)		3514		1.150	3514			
Hendee Mfg, com_r100	27	26	27	160	25	Jan		Jan
Hock Val Products.r. 100	6	5	634		5	May		May
Holly Sug Corp r_ (no par)	4434		4734	790	41	Apr		Apr
Preferred100		95	9634		95	Apr		
Hopk & Allen Arms r. 100		32	34	75	32	May		Apr
Intercontinental Rubb_100		13	*14	450	12	Feb		
Interconstitution at the control of		1.0	4.8	400	12	reb	16%	Jan

	Friday Last Sale.	Week's I		Sales for Week.	Range st	nce Jan. 1.
Stocks (Con.) — Par.	Price.		High.	Shares.	Low.	High.
Kapo Manufacturing r5 Kathodion Bronse, pref5	2014	20	4 1/4 22	300 700	4½ Ma 14½ Fe	b 33 Jan
Kenefick Zinc Corp (no par) Kresge (S S) Co, com r_10	1414	14	14 14	2,500 6,300	12% Ma 10% Ma	y 16% to Jan
Preferred r	81/2	10% 8 38	10% 9 38	2,800 200	10½ Ap 8 Ma 35 Ma	y 131/2 Jan
New preferred r100 Lynn Phonograph r1	11%	95	95 121/8	9,300	95 Ma 214 Ma	r 95 Mar
Manhattan Transit20 Marconi Wirel Tel of Am.5	1% 3%	3 3	314	4,900 1,000	11/2 Ap	or 2% Jan 4% Jan
Marlin Arms v t c_(no par) Preferred v t c100	25	25 74	29 75	700 200	25 Ar 70 Ma	y 82 Apr
Maxim Munitions r10 Midvale Steel & Ord r50 Peerless Truck & Motor.50	62 1/6	814 6034 2014	914 6436 24	8,500 55,500 9,900	4 Ma 57 Ap 20½ Ma	r 77% Jan
Perlman Rim r(no par) Poole Eng & Mach r100	130	126	139	14,200	111 Ap 90 Fe	r *145 May
Riker & Heg (Corp for) 5 St Joseph Lead r 10	1634	1614	55% 17	27,800 5,300	4% Ma 14% Ja	n 173% Mar
Springfield Body_r100	63	67 62 10314 *	74% 63% 104%	8,000 1,330 685	60 Ar	or 6314 May
Preferred r100 Steel & Radiation, Ltd_100 Submarine Boat(no par)	3914		391/2	725 30,000	101 Ap 35 Ma 33 Ja	y 41 Mar
ThomasAerop w i r (no par) Tobacco Prod com_r_100	26%	23%	26%	2,000 4,400	22¼ Ma 29% Ja	y 26% May 51% Mar
Triangle Film v t e United Mot w i_r_(no par United Profit Sharing	6334	62	74	8,700 50,000	3 Fe 62 Ms	y 74 May
U S Light & Heat.r10 U S Steamship.r10	27/	25%	31/4	4,550 6,300 3,350	2% Ja	in 4% Jan pr 7% May
Wab-Pitts Ter Ry w i.r Preferred w i.r	20½ 52	1816	21 52	3,240 1,000	17% Fe	eb 21 May in 52 May
World Film Corp v t c	1 1 1	1	11/6	26,500 14,700	46% Ja	or 3 Jan
Zine Concentrating r 16 Standard Oil Subsidia Anglo-American Oil 2	ries	1514	16	1,600	100000	
Buckeye Pipe Line56 Galena-Signal Oil com. 106)	96	96 155	50 15	93 A 151 F	pr 111 Jan eb 162 Jan
Illinois Pipe Line2	180	176 238	180 243	325 469	189 J	an 260 Feb
Pierce Oil Corp)	13½ 409 212	15 410 214	2,380 15 100	395 A	pr 17% Feb pr 439 Jan pr 236 Feb
Southern Pipe Line100 South Penn Oil100	370	195 346	196 370	50 193	195 Ma 325 M	ay 226 Jan ar 384 Jan
Standard Oil (Calif) 100	249	249 559	249 570	357	487 J	pr 384 Jan an 570 May
Standard Oil of N J10 Standard Oil of N Y10 Vacuum Oil10	246	517 20736 243	520 212 246	160 65	200 M	pr 548 Jan ar 228 Jan eb 247 Apr
Other Oil Stocks Amer Oil & Gas		11-	16 1 16	3,040	777	eb 11/4 Mar
Barnett Oil & Gas_r California Oil r (prospect)	1 16c	3 1/4 13c	414 17e	8,800 22,600	13c M	an 416 May
Preferred_r (prospect)_ Cosden & Co_r Cosden Oil & Gas_r	5 233		23%	3,600	141/4 J	pr 79c May an 26¼ Feb pr 10¼ Feb
Preferred r	73	486	934 436 736 136	5,395	41/4 A	pr 6½ Feb an 9 Mar
Federal Oil.r10	0 183	1834	19%	600	1416 A	eb 1% Mar pr 23 Jan
Internat Petroleum.r£ Kenova Oil Lincoln Oil, Gas & Coal	1 59c	51c	59e 43c	2,850 37,775 18,200	51c M	pr 13½ Jan ay 590 May ar 43c May
Metropolitan Petroleum. Midwest Oil com.r.	5 23%	2314	2434	18,600	17 F	eb 25 May pr 85c Feb
Midwest Refining r 5	0	- 80c - 681/2	00	2,700	75c A	pr 11/16 Mar eb 70 May
Mountain States Oil r Muskogee Refining r Oklahoma Oil com r	1 2 ¹ / ₁	33c 2 15-16 11c	390 3 1-16 130	11,800	13% F	ay 40c Apr eb 314 Apr lar 20c Apr
Oklahoma Prod & Refg.	5 73	6 7 36	754	3,200 12,500	5% M	ar 1% May
Pan-Am Petr & Trans r 5 Preferred_r10	0	- 102	102	1,000	102 M	ay 102 May an 1614 Feb
Sapulpa Refining r Savoy Oil Sinclair Oil & Refg(no par	489	48	11 49	17,70	914 M	an 16% Feb lar 11% Jan ay 50 May
U S Consolidated Oil	5 59	5 556	134	1,80	5 54e M	pr 5% Apr
United Western Oil_r Ventura Cons'd Oil_r Victoria Oil_r Wayland Oil & Gas	1 13	10		8,44 3,22	5 1 M	Teb 13½ Jan Iar 2½ Jan Ian 9½ Feb
Mining Adanac Silver Mines.r			66		10.00	pr 70e Apr
Alaska-Brit Col Metals f.	1	- 88c - 12c	92	27,60	12c M	pr 92c May ay 231/2c Jan
Bailey Cobalt_r Bingham Mines Booth_r	0 143		15 22	40,00	0 1016 M	ay 15c Apr lar 1514 May May 44c Jan
Boston & Montana Devel Bradford Mines Ltd	5 13		134	29,50	50c M	far 1% May
Buffalo Mines Ltd Butte Copper & Zinc v t c	5 73	134	73	4,90	0 6% J	reb 1% May an 12% Mar
Butte & N Y Copper Calaveras Copper . r	5 4		3 43 87		0 2% J	an 4½ Mar an 4½ Jan ay 15-32 Apr
Cash Boy	5 29	2 7e	916	75,000 c 50,20	0 1 3-16 M 0 3 % c F	far 2½ May Feb 9½cMay
Cerro de Pasco Cop(no pa Comstock Tunnel r Consol Arizona Smelt	2	80		c 50	0 7c A	fan 42½ Feb 17e Jan far 2 Jan
Consol Copper Mines Consol Nevada-Utah	5 2	12 +254 12 34	33	4.60	0 136 1	Feb 31/4 May
Dundee Arizona r		234	33	12,33	0 1% M 5 1% N	lay 2 May lar 3% May
Dupont Copper_r Eagle Blue Bell_r Emma Copper_r First National Copper	1 646 5 5	450	700 53	84,40	0 1716c .	Apr 2 13-16Mar Jan 70c Mar Jan 8% Jan
Fortuna Mines Corp.r Goldfield Consol Mines	. 1	134		28,05	0 1% N	Tay 2 Apr Apr 1 3-16 Jan
Goldfield Merger_r Granite Gold Mining_r_	1 120	111% e 50e	121/2 51e	c 33,70 2,10	0 10 1 ch	Mar 21c Jan May 84c Mar
Hecla Mining25 Howe Sound Int & Intercon M & R	.1 6	4 13 53 13	3-16 63 6 13	4 5.20	0 5	Jan 5 Mar Feb 8 Jan May 11/4 May
International Mines_r	1 14	14e	160	26,00	00 10c 1	Mar 31e Apr Jan 21/4 Apr
Jim Butler-r-	1 1	1	1 1-1	6 4.5	0 1% N 0 85e 1	Mar 1 3-16 Jan
Jumbo Extension Kewanus.r La Jara Gold.r	14	c 133	€c 160	15,30	00 121/20 1	
La Rose Consol Mines Louisiana Consol1	.5 e. 15	% 5% C 120	11-1	1,70	9-16	
Magma Copper Marsh Mining.r	-5 16 -1 183	16 16 18c	17 20	26,30	00 15 00 15e	Jan 19% Mar Apr 41e Mar
McKinley-Darragh-Sav. Mines Co of America Mojave Tungsten r	10	3	3	1	00 236	Mar 72c May Feb 4 Jan Mar 8 May
Manitou Sil L&Z M&M.	1 1	36 13	1		65 3% 1 00 36 00 %	Mar 8 May Apr 2 May Feb 1½ Mar
Mother Lode_r Nipissing Mines	-1 33	c 32e	34	62,0	00 20e 00 634	Jan 43c Apr Feb 8% May
North Butte Devel_r	De. 1	% 1 6 37	4 1	1 1.8	00 3-16 00 11/6	Mar 2%c Apr
Oatman Southern r 1-10	1 514	c 4	se ·	2c 10,5 6c 10,0	00 30e 00 4e	Mar 50e Apr Mar 6e Jan

1,00% 1 1	Friday Last	Week's	Range	Sales	Range since Jan. 1.		1.	
Mining (Concl.)—Par.	Sale. Price.	of Pri	High.	Week. Shares.	Low		Hig	h.
Peterson Lake1	31c	31c	32c	8,000	23e	Mar	39c	Jan
Ray Hercules_r5	436	436	456	7,900	234	Mar	51%	Mar
Rex Consolidated r1	22c	20e	23e	32,000	13e	Apr	39c	May
Rochester Mines Co1	70c	650	72c	17,700	55e	Jan	76c	Apr
Round Mountain_r1	75c	75c	780	1,465	54e	Feb	78c	May
Ruby Silver_r		56c	57c	600	50c		60c	Apr
Santa Fe-r10		256	234	200	236	Apr	3 1/4	Jan
San Toy Mining1	17c	16c	17c	12,800	15e	Feb	26c	Jan
Scratch Gravel Gold Min_1	13/18	36	13-16	6,100	11-16		136	Mar
Seven Troughs Coalition_1	35c	34c	37c	10,900	30c	Apr	60e	Feb
Silver Pick Cons.r1	9c	8160	10c	5.450	3e	Feb	140	Apr
Standard Silver-Lead 1	156	1 %	134	17,300	1 7-16		2	Jan
Stewart Mining	1123			4,000		Feb	. 54	Jan
Success Mining_r1	78c	73e	80c	48,900	63c	Mar	95c	Feb
Superior & Boston 10	100	536	55%	1.030	3 15-16		5%	May
Temiskaming r 1		73e	74c	11,500	51e	Mar	81c	May
Tonopah-Belmont.r1		434	436	625		Mar	514	May
Tonopah Extension1	61%	634	7	8.720	3 15-1			May
Tonopah Mining	634		634	320	- 6	Mar		May
Tri-Bullion S & D5	36		15-16	22,640	34	Feb	178	Apr
Tuolumne_r	78	3/4	9-16		36	Jan		May
United Eastern		36					4%	May
U S Continental Min.r.f.	12c		434	17,150	356	Apr	18c	
		10e	14c	24,000	8c	Jan		Mar
United Verde Exten_r_50c			2714	16,000	61%	Jan	27%	Apr
United West (prospect)1	22c	220	27c	4,000	24c	Mar	34c	Apr
Unity Gold Mining5	21/2		21/2	6,675	136	Apr		May
Utah Metals		91/2	1014	7,400	916	May	11	Mai
West End Consolidated1	1331	1 1-1	6 13%	11,650	68c	Mar		May
White Oaks Mines Cons.r 5	16	1314	1616	8,900	5	Feb		May
Yukon Gold Co5			21/2	1,075	216		234	Jan
Yukon-Alaska Tr_r(nopar)		391/2	40	1,100	39	Feb	45	Feb
Yuscaran Consol.r Bonds.	1		1%	2,200	-000	6 Feb		May
Ches & Ohio conv 5s_r1946		9436	951/8	(a)		May	9814	Mai
Chic Un Sta 41/28_r1963			100	\$97,000	9934		1011/8	Feb
Cuban Mtge Bank 6s		951/6	951/8	5,000	92	Apr	951/8	May
Midvale St & Ord 5s_r1936			973%	105,000	96	Apr	100	Fet
New York City 41/48 1966		10234	10234	10,000	10214	Apr	103 %	Ap
St Louis & San Fran RR-				1.5				
IPr lien 4s Ser A w i.r '50			691/6	40,000	6834	Apr	7214	
lAdjust 6s , w 1_r1955			76	105,000	65	Apr	76	May
l'Income 6s		. 37	40%	60,000	37	May	40%	May

68 % 69 % 40,000 73 76 105,000 37 40 % 60,000 72¼ Apr 76 May 40¾ May 68¾ Apr 65 Apr 37 May * Odd lots. a \$1,785,000. t A prospect. t Listed on the Stock Exchange this week, where additional transactions will be found. r Unlisted. u 20% paid. t 10% paid. t When issued. t Ex-dividend. t Ex-rights. t 2 ex-stock dividend. t There were no sales of Saxon Motor Car Co.'s stock at 62 as reported last week.

CURRENT NOTICE.

—Glidden, Lyon & Co. of 5 Nassau St., this city, and 252 Genesee St., Utica, N. Y., announce that they have opened an office at 50 Congress St., Boston, under the management of John D. Woodfin, who was for four years connected with N. W. Harris & Co., Inc. (now Harris, Forbes & Co.),

-Bodell & Co., dealers in investment securities, of Providence and Boston, announce the opening of an office in the Trinity Building, 111 Broadway, New York City. The branch is primarily for the convenience of its buying department. L. C. Gerry will be the resident partner.

-C. W. I. Woodland, Canadian Manager of Employers' Liability Cor poration of England, has been appointed director of the North American Life Assurance Co. of Canada and W. K. George has been elected First Vice-President, to succeed the late J. Kerr Osborne.

-Newburger, Henderson & Loeb, 1410 Chestnut St., Philadelphia, have issued a circular covering American Railways Co. 7% cumulative preferred stock, which, in view of the increase in the company's earnings, is of interest.

—Jerome P. Goodhart and L. R. Bragner have organized the firm of Goodhart & Bragner at 45 Pine St., this city, to deal in investment securities.

-Halle & Stieglitz, 30 Broad St., New York, are distributing copies of their circular on the Hartman Corporation.

New York City Banks and Trust Companies

Banks New York	340	***	Banks. Manhattan	295	A #k 305	Trust Co's	Bta	Ask
America*	525	535	Mark & Fult	235	245		445	455
	205	212	Mech & Met	265	272	Astor		460
Amer Ezch		180	Merchants'		190		453 146	
Atlantic	175			185		B'way Trust		150
Battery Park	145	165	Metropolis*	295	305		1310	1330
Bowery	390		Metropol'n *	176	182	Columbia	550	555
Bronx Boro*	200	****	Mutual	325	000	Commercial.	110	ooo
Bronx Nat	175	****	New Neth*.	215	225	Empire	200	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & The	100	115	New York	385	395	Farm L & Tr		
Chase	590	605	Pacifie .	275		Fidelity	200	210
Chat & Phea	215		Park	450	****	Fulton	280	****
Chesisea Ex*		125	People's.	220	235	Guaranty Tr		
Chemical.	395	402	Prod Exch*.	200	210	Hudson	145	4.1
CitizensCent	178	183	Public .	190	210	Law Tit & Tr	130	135
City	427	435	Seahoard .	415	430	LincolnTrust	118	125
Coal & Iron	182	187	Second	395	420	Metropolitan	425	435
Colonial*	450		Sherman .	125	135	Mut'l (West-	1777	1 10.710.
Columbia*	320	325	State *	100	115	chester) _	125	
Commerce	116984		23d Wards	100	135	N Y Life Ine		
Corn Exch*	316	320	Union Exch.	138	145	& Trust	985	1000
.Cosmopol's "	100		Unit States	500		N Y Trust	595	605
East River.	75		Wash H'te"	225		Title Gu& Tr	380	390
Fidelity *.	155	165	Westch Av*	160	175	Transatian 'c		155
Fifth Aves.	45 0		West Bides	400	425	Union Trust	395	
Fifth	250	275	Yorkville*	475	550	USMiga Tr	392	400
First	950		Brooklyn			UnitedStates		1045
Garfield	185	200	Coney Iel'de		140	Westchester	130	140
Germ-Amer*	130	140	First	255	270			
German Ex*	350	390	Flatbush	134	142	Brooklym		
Germania .	400	425	Greenpoint	115	130			
Gotham	200		Hillside .	100	115	BrooklynTr	520	535
Greenwich*	285	280	Homestead *	****	90	Franklin	255	265
Hapover	630		Mechanics*	130	140	Hamilton	265	275
Harriman .	350		Montauk*	85	110	Kings Co.	630	650
I ap & Trad	490	500	Nassau.	195	205	Manufact'rs	000	000
Icving	186	192	Nation'lCity	270	280	Citizens	145	150
Liberty	740	770	North Side*	170	185	People's.	280	287
Lincoln	310	330	People's	130	140	Queens Co		0.0
		-		-50		dacon Co.		90

Ganks marked with a () are State banks | †Bale at auction or at Stock Ex-chappe this week, y Ex-rights

New York City Realty and Surety Companies

Alliance R'ty Amer Surety Bond & M G Casualty Co City Invest's	81d 70 136 275	Ask 80 140 282	LawyersMtg Mtg Bond Nat Surety. NYMtg&Sec NY Title Ins	Btd 166 114 258 85 45	Ask 172 119 263 95 55	Realty Assoc (Brooklyn) U S Casualty USTILLEG& I Wes & Bronx	96 195 50	Ask 100 210 60
Preferred	65	75			1 3800	Title&MG	167-	175

Quotations for Sundry Securities

All bond prices are	"and	Inter	est" except where marked "f."	
	Share		Tobacco Stocks-Per Share.	
Anglo-Amer Oll new £1		16	American Cigar commoul00 127	Ask. 135
Anglo-Amer Oll new£1 Atlantic Refining100 Borne-Serymser Co100	25/44/17 2	705	Amer Machine & Fdry. 100 80	101 88
Buckeye Pipe Line Co50 Chesebrough Mig Cons1001	*95	97	Ordinary, bearer £1 *1878	1914
Colomai Oil	10	80	Johnson Tin Foll & Met 100 130	350 150
Grescent Pips Line Co50	x39	41	MacAndrews & Forbes100 100	175 101
	203	208	Porto Rican-Amer Tob100 220	230 470
Proferred 100	143	148	Reynolds (R J) Tobacco 100 450 Preferred 100 120 Fobacco Products com 100 41	122 42
Indiana Pine Line Co 50	179 *95 •10 ³ 4	97	Young (J 8) Co 100 150	170
Wational Transit Co. 12.50	•17	18	Preferred 100 105	110
Worthern Pipe Line Co., 100	100	185	Cont	
Pean-Mex Fuel Co 25	*57	243 59	Short Term Notes. Per Cent. Amer Locom 5s July 1916 J-J 1001s	100%
Prairie Oil & Gas	407	14 ¹ 4 410	Am T & T 4 168 1918 10038	1011 ₄ 1005 ₈
Prairie Pipe Line100 Bolar Refining100	285	215 295	Balt & Obio 414s 1917.J&D 10012	101 ³ 8 100 ⁴ 4
Southern Pipe Line Co100 South Penn Oil100	367	200 372	Canadian Pac 6s 1924_Ma82 1024	10114 1021 ₂
Southwest Pa Pipe Lines. 100 Standard Oil (California) 100	247	249	Chic Elev Ry 5a 1916 J-J 97	1014
Standard Oll (Indiana)100 Standard Oll (Kansas)100	440	567 450	Chic & West Ind 5e '17. M&S 100 Erie RR 51/e 1917 A-O 101%	1001 ₄ 1015 ₈
Standard Oil (Kentucky) 100 Standard Oil (Nebraska) 100		420 360	General Rubber & 1018 LAD 1001s	10084 1018 10218
Standard Oil of New Jer. 100		517 211	Int Harv 5s Feb 15 '18 F-A 1017s Minn Gen El 6s 1917J&D 101	10218 10114
Standard Oil of New Y'rk100 Standard Oil (Ohlo)100 Swan & Finch 100		620 110	Morgan& Wright 5s Dec.1, 18 100	1001 ₄ 1001 ₄
Swan & Finch 100 Union Tank Line Co 100 Vacuum Oil 100	82	84 248	NYNHAH 456 May 1917 100	10014
Washington Oil10	•30	40	Hem Ams U.M.C. of 19 Faca	9884
Bonds. Plerce Oil Corp con 6s. 1924	82	85	Southern Rv As 1917 M-S2 100%	101
Fieros Ou Corp son 68.1924	0.	00	United Fruit 5s 1918 M-N 1014	1001 ₄ 1011 ₂
Ordnance Stocks-Per 8	hars.			97
AetnaExplosives new (no par)	1778 76	1818 80	de Sept 1916 1007	101 1031a
Amer & British Mfg 100	10	20	Canadian Govt. Notes	
Atlas Powder common_100	198	65 204	58 Aug 1 1916 F&A 100% 58 Aug 1 1917 F&A 100%	1005 ₈ 1011 ₈
Rights100	*17	101		
Babcock & Wilcox 100 Biles (E W) Co common 50	*410	116 420	Public Utilities -	
Preferred. 50 Canada Fdys & Forgings100	Z100	190	Am Gas & Elec com 50 *148 Preferred 50 *491	00
Canadian Car & Fdry100 Preferred100	71 85	75 90	Am Lt & Trac common100 383 Preferred	387 113
Canadian Explosives com100 Preferred 100	300 100	350 110	Preferred 100 85	86
Carbon Steel common 100 1st preferred 100	76 86	78 91	Preferred 100 77	7784
2d preferred 100 Colt's Patent Fire Arms	64	66	Preferred 100 831	85
Mfg	765 100	775	Com'w'lth Pow Ry & L. 100 631	85
Driggs-Seabury Ord Corp100 duPont (E I) de Nemours	400	134	Elec Bond & Share pref 100 99 Federal Light & Traction 100 12	
Powder com (new) 100	336 104	340 107	Preferred 100 45 Great West Pow 5s 1946.J&J 89	48
Preferred 100 Electric Boat 100	400	410	Indiana Lighting Co 100 85	77
Preferred 100 Hercules Powder com 100	375	385 119	North'n States Pow com 100 65	66 971 ₂
Hercules Powder com100 Preferred100 Hopkins & Allen Arms100	30 65	40	1st & ref 5s 1941 A&O 96	9619
International Arms25	*15	16	Pacific Gas & Elec con. 100 571 1st preferred 100 89 2d pref (old pref) 100 901	91
Lake Torpedo Boat com 10 Midvale Steel & Ordnance 50	*6178		Republic Ry & Light 100 20	2912
Niles-Bement-Pond com 100 Preferred 100	100	105	South Calif Edison com. 100 87	78
Submarine Boat (no par.)	560 •381 ₂	580 39 1950		106
Winchester Repeat Arms 100	1850	1950	Standard Gas & El (Del) 50 *13 Preferred 50 *361	2 37
RR. Equipments-PerCi	Basts		Preferred 100 51	12 53
Baltimore & Ohio 4168	84d. 4.32	4.12	1st preferred 100 73	19 76
Buff Roch & Pittsburgh 414° Equipment 48	4.55	4 28	2d preferred	20 54
Canadian Pacific 41/8	4 75	4.30	Western Power common 100 161	
Central of Georgia 58 Equipment 41/8	4.55	4.25	Preferred 100 64	65
Chicago & Alton 4s	5.80	5 00		
Equipment 41/8. Chie Ind & Louisv 41/8	5 60 4 80	5,20	Industrial and Miscellaneous	1
Chie St L & N O 58.	4 50	4.25	Amer Bank Note com 50 *40	42
Chicago R I & Pac 4 1/8 Colorado & Southern 54	5 33	4.90	Preferred	284
Erie 58	4.5	4.25	Preferred	75 117
Equipment 4s	4 58	4.25 5 4.20	Preferred 100 122 American Hardware 100 126	126 128
Hocking Valley 48	4.5	4.20 2 4.12	Amer Typefounders com. 100 41	44
lilinois Central 5s	4.32	4.12 4.38	Borden's Cond Milk com 100 113	115
Louisville & Nashville 58	4 94	0 4 10	G-11-1-14 G 100 170	175
Minn St P & S S M 41/8 Missouri Kansas & Texas 59	5.7	5.00	Havana Tobacco Co100 1 Preferred100 2 1st g 5s June 1 1922J-D /48	31
Missouri Pacific 5s	4.7	5 4.38	Intercontinen Rub com 100 13	14
New York Central Lines 5s.	4.5	5 4 15 5 5.00 0 5 00 5 4.38 0 4.35 5 4 20	Internat Banking Co100 160 International Salt100 38	
N Y Ontario & West 41/8	4.3	5 4.15	International Silver pref_100 99	101
Norfolk & Western 4348	4.3	2 4.10	Otis Elevator com100 60	
Equipment 4s	4.2	8 4.05 8 4.00	Remington Typewriter	921
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s	5.6	0 4.90 2 5.00	Common 100 12	70
Seaboard Air Line 5s	4.6	5 4.35 2 4.35	HOYAI BAKING POWG COM. 100 100	143
Bouthern Railway 4148	4.5	5 4.12 5 4.28	Preferred100 100	12 1011
Toledo & Ohio Central 4s	4.7	0 4.35		
The second secon		1	II was not seen to be a seen to	

Per share, b Basis. d Purchaser also pays accrued dividend. s New stock.
f Flat price. s Nominal. s Ex-dividend. y Ex-rights.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

BOADS	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.	BOADS.	Latest Gross Earnings.			July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	MONDS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala NO & Tex Pac- NO & Nor East. Ala & Vicksburg. Vicks Shrev & P.	April	\$ 315,549 143,521 136,936	$\frac{118,184}{114,760}$	1,426,276 $1,397,870$	$1,270,359 \\ 1,174,952$	New Orl Great Nor NO Mobile & Chic. NYNH& Hartf NYOnt & Western	March	\$ 172,760 181,624 6,098,626		1.487,815	1.347.371
Ann Arbor Atch Top & S Fe Atlanta Birm & Atl	1st wkMay March 1st wkMay	57,335 11532792 52,481	9,596,607 44,905	08 810 673	$\begin{array}{c} 1,973,914 \\ 88,476,378 \\ 2,297,120 \\ 895,940 \\ \end{array}$	N Y N H & Hartt. N Y Ont & Western N Y Susq & West. Norfolk Southern. Norfolk & Western Northern Pacific. Pacific Coast Co. Pensylvania RR.	March March	638,681 444,347 435,205	629,020 334,007 358,712	6,793,423 3,337,559 3,386,136	6,748,898 2,876,796 2,910,030
Atlanta & West Pt_ Atlantic Coast Line Charlest & W Car Lou Hend & St L	March March	121,442 3,576,092 191,944 143,880	102,476 $3,302,789$ $174,445$ $112,539$	25,407,450 1,408,556 1,197,904	23,635,100 1,341,050 1,060,128	Northern Pacific Northwestern Pac Pacific Coast Co	2d wk May March	1,464,000 291,601 538,989	1,071,000 232,714 514,725	64,848,402 3,151,261 5,480,176	55,301,928 2,660,842 4,780,257
Atlantic Coast Line Charlest & W Car Lou Hend & St L Baltimore & Ohio. B & O Ch Ter RR Bangor & Aroostook Bessemer & L Erie.	March March	9,269,711 160,691 404,622	7,352,832 124,141 431,635	82,079,479 1,297,758 2,731,606 7,981,281	67,446,586 1,179,346 2,813,375	Balt Ches & Atl Cumberland Vall.	March	73,764 309,771	78,448 240,718	162111 187 855,872 2,598,255 10,372,845	$\substack{136442611\\950,500\\2,174,470}$
Bessemer & L Erie Birmingham South Boston & Maine Buff Roch & Pittsb Buffalo & Susq RR	March	93.342	55,078 3,760,314	720,241 38,160,663	629,168 34,946,536	Maryl'd Del & Va N Y Phila & Norf Phil Balt & Wash	March	57.226		$10,372,845 \\ 678,144 \\ 3,395,550 \\ 17,201,760$	2.743,183
Buffalo & Susq RR Canadian Nor Syst Canadian Pacific	March 2d wk May 2d wk May	235,847 $137,227$ $748,300$ $2.592,000$	108,859 364,800 1,604,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,107,040	Pennsylvania Co Grand Ran & Ind	March March	5.703.737	4.025.642	5,628,349 51,481,030	4,919,598
Central of Georgia. Cent of New Jersey Cent New England.	March March March	1,128,515 3,060,128 314,718	1,110,238 2,423,456 344,948	$\begin{array}{c} 9,638,977 \\ 27,153,443 \\ 3,513,758 \end{array}$	9,410,874 23,600,479 2,859,996	Vandalia Total lines—	March	1,095,508	914,836	4,193,567 34,924,052 9,450,812	8,394,303
Buffalo & Susq RR. Canadian Nor Syst- Canadian Pacific Central of Georgia. Cent of New Jersey Cent New England. Central Vermont Ches & Ohio Lines Chicago & Alton Chic Burl & Quincy b Chicago & East Ili c Chic Great West.	2d wk May March	935,384 1,469,693 8,946,622	812,472 1,159,553 6,856,419	3,146,675 2,41,512,477 2,12,232,317 3,77,418,806	2,859,352 33,835,188 10,831,134 70,218,084	East Pitts & Erie West Pitts & Erie All East & West_ Pere Marquette	March March March	23594 050 11609 411 35203 462 1 855 564	8,630,478 27128727 1,489,783	206833 082 101337 664 308170 748 15,732,982	81,708,769 258119 027 13,575,453
b Chicago & East III c Chic Great West, Chic Ind & Louisv Chic Mil & St P. Chic Mil & Pug 8	March 1st wkMay 2d wk May	$\begin{array}{c} 1,449,690 \\ 251,013 \\ 159,654 \end{array}$	1,137,936 242,022 127,826	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,034,241 11,893,045 5,696,902	Reading Co— Phila & Reading— Coal & Iron Co— Total both cos—— Rich Fred & Potom					
Chic Peor & St L	March	152 075	130.01	1 319 703	1.249.897	Rio Grande South	1st wkMay	9.755	90,490	010,100	2,065,366 728,092 470,188
Chic R I & Gulf	March	252,199 1,762,112	219,730 1,500,462	$\begin{bmatrix} 0 & 54,465,602 \\ 6 & 2,409,254 \\ 2 & 15,026,421 \end{bmatrix}$	2,311,738 14,097,689	St Jos & Grand Isl	March	332,001 153,179	264,772 102,842	2,803,983	2,578,478
Chic Terre H & S E Cin Ham & Dayton Colorado Midland e Colorado & South	I IVI BUCCH	200.813	701,586	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,195,880 1,382,016	St Louis & San Fran St Louis Southwest_ San Ped L A & S L	March March 2d wk May March	2,737,957 4,222,978 222,000 997,126	3,538,777 171,000 839,992	24,374,739 35,795,976 10,734,360 8,116,719	23,018,788 32,750,843 9,380,503 6,858,517
Cornwall & Lebanor Cuba Railroad	March March	24,898 41,884 799,779	22,850 588,628	4.752.922	3.662.565	Seaboard Air Line Southern Pacific Southern Railway	March March 2d wk May	2.449.736 12773.558 $1.336.419$	2,136,471 10909 808 1,114,796	$\begin{array}{c} 18,336,143 \\ 113894942 \\ 60,658,651 \end{array}$	16,252,312 97,145,743 54,818,710
Delaware & Hudson Del Lack & Western Deny & Rio Grande Western Pacific. Denyer & Salt Lake	March March 2d wk May March	2,034,635 4,234,295 458,800 600,304	3,149,484 394,400 415,850	$\begin{smallmatrix} 7 & 19,252,252 \\ 4 & 36,737,922 \\ 0 & 21,664,820 \\ 0 & 5,486,534 \end{smallmatrix}$	16,851,704 31,735,272 18,979,227 4,149,904	St L Brownsv & M_St L Iron Mtn & So St Louis & San Fran St Louis Southwest. San Ped L A & S L. Seaboard Air Line. Southern Pacific_Southern Pacific_Southern Railway_Mobile & Ohio_Cin N O & Tex P_Ala Great South_Georgia So & Fla Virginia & So W_Spok Port & Seattle Tenn Ala & Georgia	2d wk May 2d wk May 2d wk May 1st wk May	239,714 214,139 108,461 40,256	184,781 92,979 36,996	9,495,085 4,786,067 2,099,555	8,214,192 4,147,751 1,926,530
Detroit & Macking	lst wkMay	189,935	117.519 18.72	1,607,195 1,633,648 977,314	1,391,762 1,396,658 922,310	Virginia & So W. Spok Port & Seattle Tenn Ala & Georgia	2d wk May March 1st wkMay	35,308 374,664 1,965	31,077 327,607 1,121	1,696,922 3,718,945 86,535	1,589,896 3,423,056 59,850
Det & Tol Shore L. Dul & Iron Range Dul So Shore & Atl Duluth Winn & Pac	March 1st wkMay	115,563 64,139 247,039	53,24 134,53	7 2 915 871	3,029,245	Tennesse Central_ Texas & Pacific Toledo Peor & West Toledo St L & West	2d wk May 1st wkMay 1st wkMay	$\begin{array}{r} 129,227 \\ 308,158 \\ 14,725 \\ 105,881 \end{array}$	292.534	1,183,775 $16,857,364$ $1,031,060$ $4,695,970$	15.891.060
Elgin Joliet & East. El Paso & Sou West	March	1,237,726	745,690 685,757 5,022,503	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,148,739 5,681,798 45,199,196	Union Pacific Syst_ Virginian	March March	8,717,166	64,442	724.783 78.153.591	828,5 79 66,752,825
Florida East Coast, Fonda Johns & Glov Georgia Railroad. Grand Trunk Pac				780,065	3,895,197 721,535 2,182,562 3,199,794	Wabash Western Maryland Western Ry of Ala Wheel & Lake Erie Yazoo & Miss Vall	March 2d wk May March	216,539 106,883 749,067 997,900	2,364,282 186,692 111,898	3,693,719 25,656,261 9,326,872 986,449 6,527,867 11,222,343	7,374,110 948,468 3,929,065
Florida East Coast. Fonda Johns & Glov Georgia Railroad Grand Trunk Pac Grand Trunk Syst. Grand Trunk West. Det Gr H & Milw Great North System	3d wk Apr	1,030,768 788,806 200,495	863,19 677,89 143,99	4,859,324 5 45,881,201 8 33,667,973 6 6,935,580	42,131,134 32,061,541 5,785,437 2,081,503	/				Current	Previous
Gulf & Ship Island.	March	167,909		6 66.717.919	$egin{array}{c} 2,081,503 \\ 57,137,947 \\ 1,221,465 \\ 4,706,998 \\ \hline \end{array}$	Buffalo & Susquehar Canadian Northern	nna RR	Jan 1 te	Mar 31 May 14	\$446,706	\$336,667
Internat & Grt Nor Kansas City South	April	5,348,989	4,655,27	9 57,140,565	52,391,377	Delaware & Hudson Erie New York Central	}	Jan 1 to Jan 1 to Jan 1 to	Mar 31 Mar 31 Mar 31	6,300,184 17,096,935 46,872,981	4,931,059 13,982,487 35,483,112
Lehigh & New Eng. Lehigh Valley	March	283,792 3,889,169	144,61 183,84 3,232,52 153,07	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,107,819 7,625,730 1,309,180 1,844,008 31,263,574 1,291,415 1,510,759	Lake Erie & Wes	tern_n	Jan 1 to Jan 1 to	Mar 31 Mar 31 Mar 31 Mar 31	4,819,246 1,661,146 10,327,790 10,950,385	14,267,800 4,931,059 13,982,487 35,483,112 3,702,611 1,353,209 7,761,539 8,316,631 333,817 2,932,000
Louisiana & Arkan. Louisiana Ry & Nav f Louisville & Nashv Maine Central. Maryland & Penna. Midland Valley. Mineral Range. Minneap & 8t Louis	March 1st wkMay March	164,978 1.210,050 1,031,343	188,59 925,20 974,21	2 1,689,550 0 50,977,532 6 8,878,834 354,883 5 1,367,989	1.510,759 44,192,265 8,576,633	Cieve Che Che C Cincinnati North Pittsburgh & Lah New York Chicag Toledo & Ohio C Kanawha & Mic Total all lines. N Y Susquehanna & Pennyylyania Rati	erne Eriee & St Louis	Jan 1 to Jan 1 to Jan 1 to	Mar 31	3,712,970	333,817 2,932,009 2,749,533
Maryland & Penna Midland Valley Mineral Range Minneap & St Louis	March March 1st wkMay	40,047 160,413 22,344 7 188,691	97,36 19,74	2 354,883 5 1,367,989 0 908,124	390,424 1,085,681 698,358 8,751,853 24,086,324	Toledo & Ohio Ce Kanawha & Mic Total all lines N V Susquehanna &	higan	Jan 1 to Jan 1 to Jan 1 to	Mar 31	1,366,901 903,255 86,646,227	974,629 601,938 64,209,030 970,767 40,930,410
Minn St P & S S M. Mississippi Central	1st wkMay	596,490	471,78 67,62 520,48	9 28.128.56	29,276,090	Baltimore Chesar Cumberland Valle	& Atlantic	Jan 1 to	Mar 31 Mar 31 Mar 31	899.028	655,880
g Mo Kan & Texas. h Missouri Pacific. Nashv Chatt & St I Nevada-Cal-Oregor j New York Centra	lst wkMay	5,477,491 1,130,021 5,547 16752,559	4,600,58	3 47,962,404	44,652,650 8,284,652 317,735 113992609 512,135,603	Long Island Maryland Delaw N Y Philadelphia Phila Baltimore	& Nortolk.	Jan I E	Mar 31	1,106,815	164,551 792,973 4,407,187
Boston & Alban n Lake Erie & W. Michigan Centra Cleve O C & St I		1,668,346 577,892 3,705,548	1,333,92 472,82 2,763,90	9 14,395,608 1 5,134,653 9 30,310,399	$\begin{array}{c} 113992009 \\ 12,135,603 \\ 4,270,718 \\ 24,964,218 \end{array}$		ashore any Indiana	Jan 1 to Jan 1 to Jan 1 to	O		
Pitta & Lake Eric	March	3,826,727 165,923 2,029,244	2,916,73 115,64 1,103,62	$ 9 32,272,210 \\ 0 1,356,276 \\ 7 16,754,562 \\ 0 10,567,64 $	27,098,476 3 1,167,689 2 10,533,797	Pitts Cinc Chic & Vandalia Total lines—East West All I Rio Grande Junction			o Mar 31 o Mar 31 o Mar 31 o Mar 31	11.917,973 3,181,540 1,66,795,996	8,766,399 2,578,416 51,520,745
N Y Chic & St L. Tol & Ohio Cent Kanawha & Mich Tot all lines above	March March March	486,236 310,607 30785 559	$ \begin{array}{r} 297.11 \\ 200.42 \\ 2279664 $	5 4.017.189 9 2.716.541 1 256079 696	5 12,135,603 4,270,718 9 24,964,218 9 27,098,476 6 1,167,689 2 10,533,797 5 8,481,600 9 3,849,304 1 2,187,534 3 208681 551	—All I Rio Grande Junction Rutland			o Mar 3 o Feb 2 o Mar 3	1 99,481,642 1 199,400 1 887,736	1,163,330 10,949,469 1,206,101 8,766,399 2,578,416 51,520,748 2,75,365,532 186,574 732,433
						RNINGS-Week	w and M	onthly			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	maries. Current Year. Previous Year.		Increase or Decrease.	%
4th week Feb (39 roads) 1st week Mar (37 roads) 2d week Mar (36 roads) 3d week Mar (35 roads) 4th week Mar (38 roads) 1st week April (32 roads) 2d week April (32 roads) 3d week April (33 roads) 4th week April (38 roads) 1st week Mar (38 roads) 1st week Mar (38 roads)	\$ 16,473,038 11,561,299 11,941,678 11,936,229 20,311,792 12,146,779 13,369,400 13,403,730 17,252,276 13,608,168	9,907,727 9,851,118 16,481,520 9,994,742 10,662,518 10,934,698	\$ +4.616,246 +1.883,109 +2.033,951 +2.085,115 +3.830,27 +2.706,882 +2.469,032 +2.914,284 +3,009,261	19.32 20.53 21.01 23.24 21.52 25.40 22.58 20.33	August247,809	262.948.115 4 279.891.224 5 294.241.340 9 311.179.375 8 306.733.317 3 295.202.018 8 267.043.635 9 267.579.814 8 296.830,406	274,618,381 276,458,199 274,091,434 240,422,695 232,763,070 220,203,595 209,573,963 238,098,843	+5.272.843	1.98 6.48 13.57 27.58 26.82 21.27 27.68 20.47

a Includes Cleveland Lorain & Wheeling Ry, b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. c Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohlo RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 37 roads and shows 28.39% increase in the aggregate over the same week last year.

First Week of May.	1916.	1915.	Increase.	Decrease.
DESCRIPTION OF A SUPERIOR	8	S	8	8
Alabama Great Southern	94.653	82,389	12,264	
	57,335	44.512	12.823	
Ann Arbor Atlanta Birm & Atlantic	52,481	44.905		d
Buffalo Rochester & Pittsburgh	206,316	194,418	11,898	
Canadian Northern	677.400	419,600	257.800	
Canadian Pacific	677,400 2,763,000	1,594,000	1.169,000	
Chesapeake & Onio	810.358	717.940	92,418	
Chicago Great Western	251,013	242.022	8.991	
Chicago Indianapolis & Louisv.	163.575	135.053	28.522	
Cinc New Orl & Texas Pacific	203,153	176,209	26,944	
Colorado & Southern	251,659	176,209 232,265	19,394	
Denver & Rio Grande	444,500	378,300	66.200	
Denver & Salt Lake	29.735	19,120	10.615	
Detroit & Mackinac	24.427	18,722	5.705	
Duluth South Shore & Atlantic	64.139	53,247	10.892	
Georgia Southern & Florida	40,256	36,996	3,260	
Grand Trunk of Canada	COLUMBATION OF	1000000	C. 311577-131	100000
Grand Trunk Western Detroit Grand Hav & Milw_ Canada Atlantic	1,030,768	863,195	167,573	
Louisville & Nashville	1.210.050	925.200	284.850	
Mineral Range	22.344			
Minneapolis & St Louis	188.691			
Town Control	100,001	110,111	10,000	
Minneapolis St Paul & S S M	596,490	471,788	124,702	
Missouri Kansas & Texas	550.376	523,544	26.832	
Mobile & Ohio	224,213	223,541	672	
Nevada-California-Oregon	5.547	6,168	012	621
Northern Pacific	1,346,000	1.046,000	300,000	
Rio Grande Southern	9,755	9,433		
St Louis Southwestern		166,000		
	1,379,452	1.164.896		
Southern Railway Tennessee Alabama & Georgia	1 965	1.121	844	
Toyas & Pacific	$\frac{1,965}{326,132}$	297,382	28,750	
Texas & Pacific Toledo Peoria & Western	14,725	13 361	1 364	
Toledo St Louis & Western	105 881	84,960	20,921	
Virginia & Southwestern	105,881 38,201	31,077	7.124	
Western Maryland	206,578	186,692	19,886	
Total (37 roads) Net increase (28.39%)	13,608,168	10,598,907	3,009,882	62

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

1957 P. P. L. S.	Gross E	arnings-	Net Earnings		
Roads.	Year.	Previous Year.	Current Year.	Previous Year.	
Grand Trunk of Canada-	10000		of the latest the late	A Sept Sept Sept Sept Sept Sept Sept Sept	
Grand Trunk RyMar Jan 1 to Mar 31	3,550,598 9,983,380	3,242,062 8,525,134	886,189 1,989,181	822,438 1,463,842	
Grand Trunk Western Mar Jan 1 to Mar 31	710,509 2,093,325	582,763 1,664,099	149,401 379,099	9,003 def57,668	
Det Gr Hav & Milw Mar		188,820	4,136	def23,846	
Jan 1 to Mar 31		559,403	def23,846	def85,163	
	Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chges.	
Chic Great West Mar '16	1.376.535	937,792	438,743	214.081	
March 1915	1,098,574	804,752	293,822	68,337	
9 months 1916	11,440,565	8,107,890 7,889,294	3,332,675 2,740,684	1,338,316 778,995	
offe 9 months 1915	Gross	Net	Fixed Chgs.	Balance,	
	Earnings.	Earnings.	& Taxes.	Surplus.	
Delaware Lack & Western-	100000		The state of	as all all a Mil	
3 mos. to Mar. 31 1916	12,331,510	5,042,217		23.872,376	
3 mos. to Mar. 31 1915 9 mos. to Mar. 31 1916	36 737 022	2,794,326 $15,045,200$		x1,025,975 $x1,663.982$	
9 mos. to Mar. 31 1915	31.735.272	11,455,789		z7,899,229	
Fonda Johns & Glov_Apr '16		40,922	37,692	24.755	
April 1915	73,041	38,529	35,557	x4,671	
10 months 1916 10 months 1915		371,435 332,889	363,541 356,904	x34,202 x2,156	
Toledo Peo & WestMar '16					
March 1915	96,318	def342	26,319	xdef21,021	
9 months 1916 9 months 1915	931,156 918,940	$129,128 \\ 74,199$	236,897 234,296	zdef36,429 zdef134,205	
INDUS	STRIAL C	OMPANIE	s.		

9 months 1915	918,940	74,199	234,296x	def134,205		
INDUS	TRIAL C	OMPANIES	3.			
	Gross E	arnings-	-Net Ea	Net Earnings		
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Arkansas Val Ry L & PApr May 1 to Apr 30	102,180 1,204,820	92,820 $1,157,203$	$\frac{44,522}{527,279}$	38,051 450,807		
Northern States Power a Mar April May 1 to Apr 30	475,251	416,974 $391,094$ $4,634,747$	$\begin{array}{c} 265,988 \\ 261,917 \\ 3.076,574 \end{array}$	$\begin{array}{c} 226,146 \\ 212,239 \\ 2,547,183 \end{array}$		
Utah Securities Co (subsidiary cos only)Apr Jan 1 to Apr 30Apr	442,056	376,470 1,489,663	244,695 971,457	205,113 766,675		
	Gross Earnings.	Net Earnings.	Interest Charges.	Balance, Surplus		
Cities Service CoApr '16 April 19154 months 19164 months 1915	638,492 342,337 2,615,221 1,503,773	617,822 327,039 2,538,901 1,450,186	41,632 40,833 173,500 163,333	576,190 $286,206$ $2,365,401$ $1,286,853$		
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus		
Dayton Pow & LtApr '16 April 1915 4 months 1916 4 months 1915	82,150 531,873	57,490 36,884 256,029 166,100	18,257 18,135 69,875 71,998	x39,560 $x19,771$ $x187,307$ $x97,903$		
New England Co Power Syst	em—	are the state of	THE STREET			
April 1916	$173,922 \\ 125,390$	$\begin{array}{r} 118,508 \\ 85,220 \\ 437,881 \\ 297,536 \end{array}$	50,349 44,518 194,806 144,136	$\begin{array}{r} 68,159 \\ 40,702 \\ 243,075 \\ 153,400 \end{array}$		
x After allowing for other	income rec	ceived.				

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry cAur Elgin & Chic Ry Bangor Ry & Electric Baton Rouge Elec Co	March	23,576 146,546 63,794 16,200	23,855 139,636 63,222 14,854	\$ 91,418 439,639 192,484 51,177	\$ 91,496 414,433 188,932 44,393

37	Latest G	ross Earn	ings.	Jan. 1 to latest date		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous. Year.	
Decree Valley Man	Manah	\$ 101	3 005	\$ 01 205	\$ 473	
Beaver Valley Trac Belt LRyCorp(NYC)	March February	32,101 58,420	25,965 55,275	91,205 124,151 212,396	76,471 118,819	
Berkshire Street Ry.	March	72,293 f6711000	68.847	212,396	201,277	
Brazilian Trac, L&P Brock & Plym St Ry_	March	7.097	f6294910 7.006	22 454	$f18088,600 \\ 20,693$	
Bklyn Rap Tran Syst Cape Breton Elec Co	February	2099,998	7,006 1916,898	4.357,557	4.004.119	
Cape Breton Elec Co	March	27,866	23,496 83,439	90,624	75,989 242,617 82,886	
Chattanooga Ry & Lt Cleve Painesv & East	March	$100.095 \\ 32.533$	29,914	297,698 93,356	82.886	
Cleve Southw & Col	March	104,120 66,736 288,094	95.759	303 020	274,865 172,127 778,004	
Columbus (Ga) El Co Colum (O) Ry, P & L g Com'w'th P Ry & L	March	288.094	55,583 254,656 1093,746 621,542	203,305 866,211	778.004	
g Com'w'th P Ry & L	April March	1313,207 751,504	1093,746	5,437,467 2,134,382	4,614,691 1,782,155	
Connecticut Co	March	751,504	200 556	2,134,382	1,782,155	
Consum Pow (Mich) Cumb Co (Me) P & L	April	371,398 211,944	290,556 $186,786$	1,532,625 832,900 496,719	1,232,505 752,027 473,567	
Dallas Electric Co	March	109.828	144.816	496,719	473,567	
Detroit United Lines D D E B & Batt(Rec)	February_	1237,688 37,840	1007,927 35,720	3,523,118 77,977	2,856,696 75,915	
Duluth-Superior Trac	March	114.028	98,491	324,036 688,727	288.186	
East St Louis & Sub Eastern Texas Elec	March	231,887	198,612 52 180	102 608	592,566 154,124	
gEl Paso Electric Co_	March	62,339 86,491	52,189 78,329	192,608 282,920	249,971	
gEl Paso Electric Co_ 42d St M & St N Ave	February	146,979	142,402	310.559		
g Georgia Ry & Pow- Galv-Hous Elec Co_	April March	146,979 586,137 158,394 107,618 89,702 470,616 53,644 27,191	78,329 142,402 527,388 160,200 93,284 75,354 472,185 49,314 21,699 478,806 891,331 2926,690	310,559 2,322,014 460,596 316,864	2,132,689 471,139 292,901 303,021 1,390,314 144,477	
Grand Ranide Rv (10	March .	107,618	93,284	316,864	292,901	
Harrisburg Railways. Havana El Ry L & P- Honolulu R T & Land	March	470.616	472.185	355,614 1,452,233 161,123 76,193	1.390.314	
Honolulu R T & Land	March	53,644	49,314	161,123	144,477	
Houghton Co Ir Co.	IVI arch	27,191 510,203 985,925 3243,930 54,731	21,699	76,193	60,480 1,396,419 2,733,932	
b Hudson & Manhat_ Illinois Traction	March	985,925	891.331	$1.478,022 \\ 3.022,529$	2.733.932	
Interboro Rap Tran. Jacksonville Trac Co	April	3243,930	2926,690	3.022,529 12,869,709 157,914	11,568,822 156,779	
Keokuk Electric	March	19,390	53,498	58,911	56.332	
Key West Electric	March	9,236	9.370	28,057	56,332 28,724 289,759	
Lake Shore Elec Ry.	March	114,647	102.222	334.523	289.759	
Lehigh Valley Transit Lewist Aug & Waterv	March	198,625 55,204	147,932 53,132	158,661	591.663 148,619	
Lewist Aug & Waterv Long Island Electric. Louisville Railway Milw El Ry & Lt Co. Milw Lt Ht & Tr Co. Nashville Ry & Light N Y City Interboro N Y & Long Island N Y & North Shore N Y & Queens Co New York Railways.	February	14,655	14,180	30.489	29,909	
Milw El Ry & Lt Co.	April	250,571 562,680	240,294 474,382	2.333.761	706,452 2,004,427	
Milw Lt Ht & Tr Co.	April	133,194		517.845	439.090	
N V City Interboro	March	56.543	51 255	117.790	529,942 108,427	
NY & Long Island	February	26,205	27,694	55,607	57.739	
N Y & North Shore	February	100.570	10,361	22,735	108,427 57,739 22,147 191,521	
New York Railways.	March		108,652 175,946 51,255 27,694 10,361 91,226 1111,940 24,051 36,135 38,135	3,269,734	3.188.124	
New York Railways. N Y & Stamford Ry. N Y Westches & Bos.	March		24,051	71,420 118,018	68,251	
Northampton Trac.	March	39.838	280.780	1.118,751	103,836 822,069	
Nor Ohio Trac & Lt.	April	17.282	13,013 128,701	64.517	51.156	
North Texas Electric Ocean Electric (L I).	February	5,164	128,701	10.588	394.673 10.029	
Paducah Tr & Lt Co.	March	95 79	92 207	10,588 78,796	73,366	
Pensacola Electric Co	March	24,056	19,182	69,825	59,403	
Phila Rapid Transit. Phila & Western Ry.	March	37.245	34,673 950,135 445,544 2 615,210 2 237,747 372,156	107,039 5 3,075,210 1,315,122 1,922,170 7 1,286,494 1,290,381	96,573	
Pittsburgh Railways. Port(Ore)Ry,L&PCo g Puget Sd Tr, L&P	March	1074,77	950,135	3.075.210	2.735.448	
a Puget Sd Tr. L & P	March	450,803 655,362 327,672 451,308 26,254 116,446	615,210	1.922.170	1,373,011 1,877,786 962,584 1,125,977 50,638	
a respublic tey of Lie	April	327,672	2 237,747	1,286,494	962,584	
Rhode Island Richmond Lt & RR	March	26.25	372,156	54,489	50.638	
St Jos Ry L H & P Co	February	116,44	106.35	239.722	223,625	
Santiago Elec Lt & T Savannah Electric Co	March	116,446 42,974 65,270 59,880 16,783 19,696	106,351 36,259 64,394 55,798	239,722 135,550 191,801 126,059 35,204 41,078 259,177	223,625 112,513 199,979 121,225 32,806 37,016	
Second Avenue (Rec	February	59,880	55,798	126,059	121,225	
Southern Boulevard Staten Isl'd Midland	February	16,78	15.574	35,204	32,806	
Tampa Electric Co.		81.92	82.268	259.177	250,518	
Third Avenue	February	81,928 324,98	15,574 17,677 8 82,268 2 284,787 5 767,326 2 171,796 7 190,276 7 190,276	667.640	000,014	
gTorontoRy(asso cos Twin City Rap Tran	1st wkMay	840.250	171.796	3 1.752.606 3 3.489.223	1 3 205 031	
Union Ry Co of NYC	February	191,21 204,27 475,700 65,100	190,276	439,046		
Virginia Ry & Powe Wash Balt & Annap	r April	475,700	410,944	1,896,382	1,639,022	
Westchester Electric	February	39,91	20 616	04 101	82.550	
Westchester St RR_	March	17.998	18.408	52.619	51.882	
g West Penn Trac Co Yonkers Railroad	March	56.96	51.943	120.075	107,934	
York Railways Youngstown & Ohio	March	56,964 80,938 25,028	63,502	84,181 52,619 1,452,444 2 120,075 2 238,983 74,006	191.889	
Youngstown & Ohio. Youngstown & South	March	25.028	39,016 18,408 9 394,409 51,942 63,502 24,426 12,770	74,006	1,639,022 167,675 82,550 51,882 1,167,990 107,934 1191,889 6,69,365 36,787	

Youngstown & Ohio March --- 25.025 24.426 74.006 69.365 Youngstown & South March --- 14.941 12.770 42.428 36.787

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

ings with charges and st	irplus rep	orted thi	s week:	
The second secon			-Net Ea	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry_bApr Jan 1 to Apr 30	23,576 91,418	23,855 91,496	3,523 11,985	1,202 8,878
British Columbia El Ry_Mar July 1 to Mar 31	4,982,148	557,135 5,755,044	$ \begin{array}{r} 91,298 \\ 656,687 \end{array} $	$72,570 \\ 1,229,553$
Georgia Ry & P & Sub.a.Apr Jan 1 to Apr 30	2,322,014	$527.388 \\ 2,132,689$		$220,550 \\ 863,800$
Wisconsin Edison_aApr Jan 1 to Apr 30	3,326,849	$\frac{681.734}{2.857.077}$	c315,840 $c1,375,932$	c265,477 c1,114,845
G	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance. Surplus,
Commonwealth Pow, Ry & L and its constituent cos—	6 3	9		
April 1916 April 1915 4 mos 1916 4 mos 1915	1,093,746 $5,437,467$	694,157 572,112 2,871,253 2,431,402	423,463	193,217 148,649 910,595 723,817
Harrisburg RysApr '15. Apr 19154 mos 19164 mos 1915	89.702 75.354	54,502 42,905 218,535 170,213	$32,191 \\ 32,112 \\ 128,570$	23,112 10,793 89,968 43,004
Lehigh Val Trans Apr '16 April 1915 4 mos 1916 4 mos 1915	$\substack{198,625 \\ 147,932}$	87,220 64,183 310,792 252,454	58,465 63,240 233,857	x39,067 x11,207 x118,340 x40,346
Virginia Ry & Power.Apr '16 April 1915 10 mos 1916 10 mos 1915	475,700 410,944 4,682,348	$\begin{array}{c} 252,726 \\ 209,798 \\ 2,491,377 \\ 2,211,715 \end{array}$	147,578 136,904 1,449,335	x113,093 x80,404
West Chester (Pa) St Ry— April 1916———————————————————————————————————	13,715		4,628 4,637	
Cleve Painesv & East.Mar'16 March 1915 3 mos 1916	29,914	36,587	10,918 $33,158$	1,799 3,429

	Earnings.	Ne t after Taxes.	Fized Charges.	Balance, Surplus.
Cumberland Co (Me) Pow &	Lt-		8	- Chesting
April 1916		77.150	66,287	10,863
April 1915 4 mos 1916	186,786 832,900	74,965 297,008	70,403 $264,270$	4,562 32,738
4 mos 1915	752,027	302.010		43,581
Lake Sh El Ry Syst_Mar '16	114.647	36,366	36,356	10
March 1915	102,222	31.784	35,991	
3 mos 1916	334,523	$102,763 \\ 78,775$	108,791 107,908	def6,028 def29,133
3 mos 1915	289,759	1,839,201	993,306	x890,510
Interboro Rap Tran_Apr '16	2.926.690	1.657.841	907.378	x806,365
10 mos 1916	29,702,744	16,149,431	9,422,572	27.194.351
April 1915 10 mos 1916 10 mos 1915	27,839,526	15,283,178	9,091,690	z6,684,503
Milw Elec Ry & Lt_Apr '16	562,680	169,252	65.509	x106,962
April 19154 mos 1916	474,382	$127.581 \\ 685.032$	67,284 266,631	x62,665 x433,571
4 mos 1915	2,004,427	540,018	273,568	x275.083
Milw Lt. Ht & Trac_Apr '16		29 169	56,486	x26,779
April 1915	108,652		55.674	x21,867
4 mos 1916	517,845	148,041	$\begin{array}{c} 227,000 \\ 224,773 \end{array}$	x101,187 x77,694
4 mos 1915 North Ohio Tr & Lt_Mar '16			50.646	96.285
March 1915	280.780		51,901	49,930
March 1915	. 1.118,751	448,864	157,637	291,227
3 mos 1915	822,069		153,014	143,142
Philadelphia Rap Tr.Apr '10	52,272,272	1,027,812	816,043	211,769
April 1915 10 mos 1916	21 125 004	831,089 9,324,835	816,022 8,161,907	15.067 $1.162.928$
10 mos 1915	19.776.806	8.290.630	8,101,462	189,168
Puget Sound Tr Lt & Powe				
and subsidiary cos. Mar '1	6 655,362		155.183	59.711
March 1915	615.210	213,627	159,578	54,049
3 mos 1916	1,922,170	617,502 669,111	463,175 474,460	154,327 194,651
Republic Railway & Ligh		000,111	*1 1,100	102,001
and subsidiary cos. Apr '1	8 327.672	128,392	68,559	
April 19154 mos 1916	237,747	86,188	55,212	z30,970
4 mos 1916	1,286,494	531,456		
a Net earnings here given		351,677		x130,837

b Net earnings here given are before deducting taxes.

2 After allowing for other income received.

5 The balance available for The Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, was \$180.997 for April 1916, a gainst \$128,321 in 1915, and for the period from Jan. 1 to April 30 was \$824,929, against \$559,744 last year.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 27.

Tennessee Railway, Light & Power Co. (Report for Fiscal Year ending Dec. 31 1915.)

Tennessee Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. C. M. Clark, Phila., March 21, wrote in substance:

Results.—The gross earnings. \$3,947,288, are derived from street railway,
\$2,031,491 (or 514%) electric light, retail power. \$1,339,735, or 33.9%;
and wholesale power business. \$576,042 (or 14.6%): sales to distributing companies controlled not being included in wholesale power.

The industrial depression of 1914 continued in aggravated form throughout most of 1915 and the resulting economy among all classes of people affected adversely the earnings of public utility companies. In addition the street railway business in Nashville was affected by itney competition and in Chattanooga by a small-pox epidemic. The improvement shown in the gross and net earnings was due to additional power business and to normal rainfall and stream flow which enabled the hydro-electric plants to supply a very large percentage of the power requirements, whereas in 1914 the drought necessitated an abnormal amount of costly steam generation. Interest charges increased with the completion of the larger construction work and the resulting charge against operation instead of capital.

Tennessee Power Co.—Of the output of this power company in 1915, 92% was generated by water power and 8% by steam power; the increase in total generation over 1914 was 38.3%. The maximum demand for one hour on the system was 62,000 k. w. on Dec. 2 1915, compared with 47,600 k. w. on Dec. 11 1914. The company has passed definitely from the company had much greater capacity than market for its power. The demand gradually increased, however, from the aluminum and zinc companies as well as for general industrial purposes in Nashville, Chattanooga and Knoxville. At the end of the year about 30,000 h. p. was being delivered to the aluminum company. One result of the European war has been a great demand for aluminum with resulting rise in price, which enabled the company to make contracts with the aluminum company of about 5

head, and the estimates and contracts call for completion in the summer of 1916.

Upon the completion of the Great Falls plant the company will own hydroelectric plants with installed capacity of 58,000 h. p. It has a contract with the Chattanooga & Tennessee River Power Co. with capacity at Hales Bar of 55,000 h. p. after completion of additional units now being installed. Upon completion of the Parksville steam plant the company will have available through ownership and contract, steam power stations of approximately 45,000 h. p. rated capacity. It owns 528 miles and operates 31 miles additional of high-tension transmission lines on a single-circuit basis.

With average rainfall and stream flow the above hydro-electric and steam generating capacity is sufficient to supply the power required by contracts already taken, but it is probable that with increasing demand consideration will have to be given to further additions to generating capacity, both steam and hydro-electric.

Nashville Ry. & Light Co.—Under ordinary conditions light and power earnings grow steadily from year to year, but nowthstanding active soliciting and house wiring campaigns the year 1915 shows practically no increase in that class of business. The street railway earnings were about \$100,000 less than in 1914 and probably three-fourths of this decrease was due to jitney competition, the enforcement of the measures passed by the authorities for the control and regulation of the jitneys having been delayed by litigation until the end of the year.

Chattanooga Ry. & Light Co.—The industrial depression was seriously felt in Chattanooga and while the street railways did not suffer from jitney competition their patronage was reduced by a small-pox epidemic during the first three months of the year. In September, however, business began to show improvement, bringing substantial increases in all classes of earnyings during the last few months of the year.

General.—Construction work during the year was kept as low as possible, consisting principally of street railway construction required by municipal ordinances, extension of light and power services, construction of transmission line to Copperhill and the preliminary work upon the Great Falls hydro-electric plant and the Parksville steam plant. These plants will be completed this year, and additional extensions to the transmission system may be required to reach desirable customers.

The prospects are encouraging for increasing earnings on all the properties in 1916. As stated above, the demands upon the Tennessee Power Co. are in excess of present capacity, additional plants are being constructed and there should be a very substantial surplus over all fixed charges in 1916. The great industrial activity in Chattanooga is being reflected by increases in earnings which should result in a large surplus from the operations of that company. Conditions are improving more slowly in Nashville, but the earnings are now increasing and the management anticipates that the surplus over all charges and pref. div. will be materially greater than in 1915.

Financial.—As shown by the balance sheet which follows, the Tennesse Ry., Light & Power Co. has a one-year note issue of \$2.500.000 maturing June 22 1916, and floating indebtedness of \$650,000, against which it holds obligations of the operating companies. The increasing earnings of those companies should enable them to sell their own securities, and to that extent liquidate their indebtedness to the Tennessee Ry., Light & Power Co.

COMBINED OPERATIONS OF COMPANY AND ITS CONSTITUENT

COMP	ANIES.
[Intercompany t	ransactions eliminated.]
1915. 1914.	1915. 1914
5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Interest1,320,263 1,194,420
Oper. exp., rentals & 2.267.394 2.270.98	Divs. paid on stocks of constituent cos.
taxes2,267,394 2,270,98	not owned by T.
Net earnings1,679,874 1,491,39	

Note.—For comparative purposes the contribution of \$100,000 toward interest charges of the Tennessee Power Co. in 1914, has not been deducted from interest in 1914 statement.

OPERATING COMPANIE	ES-RESU	ULTS FO	OR CALL	ENDAR	YEARS.
—Nashs	Ry. & Lt— 1914.	-Chatt. Ry 1915.	. & Lt.Co- 1914.	-Tennessee 1915.	Pow. Co- 1914.
Gross earnings2,143,903 Operating expenses_1,121,717		1,087,344 646,669	1,085,096 616,966	1,066,206 402,880	672,179 315,085
Net earnings1,022,186 Surp. earns. of distrib. systems	1,080,784	440,675	468,130	663,326 58,818	357,094 12,886
Total 1,022,186 Taxes 197,117 Rentals	194,209		468,130 82,758	722,144 35,800 181,708	369,980 25,718 105,833
Interest 510,588	499,670		339,408 sr.45,964	x465,597 sr.39,038	x376,756

x Tennessee Power Co. interest charges are here shown after deducting amounts "properly chargeable to capital," being interest on investment in undeveloped hydro-electric property, such amounts being \$85,879 for year 1915 and \$120,796 for 1914. TIGHT & DOWER OF DAT CHEET OF DEC 91

	1915.	1914.	1127111111	1915.	1914.
Assets-	3	3	Liabilities-	8	3
Securitles owned 3	0,074,309				10,250,000
Bills rec. (sub. cos.)	3,356,983				20,000,000
Accounts receiv'le.	17.983	31,369	1-yr. 6% coll. note	2,500,000	2,500,000
Tenn. Pow. Co.1st	70.00		Bills payable	650,000	60,000
M.5% bd. guar.	1	1	Accrued accounts_		4,253
Disc. charged off.	17,917	11,944	Guar. T. P. Co.		
Cash in banks	22,830	18,031	1st M. 5s	1	1
Suspense	7,990		Profit and loss	98,012	37,310
Total	9 400 019	32,851,564	Total	33 408 013	32,851,564

General Asphalt Co., Philadelphia.

(13th Annual Report-Year ending April 30 1916.)

On subsequent pages will be found a synopsis of the remarks of President Arthur W. Sewall in addition to the complined trading and profit and loss accounts for the year ending Jan. 31 1916 and the combined balance sheet as of Jan. 31

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

Operations-Square Yards Laid-	1915-16.	1914-15.	1913-14.
Asphalt, asphalt block, &c. For municipalities	658,872	961.299	1.480,501
For others	207,006	388,481	586,643
Contracts for asphalt pavement car-	071 000	440 709	E10 0E8
ried to current fiscal year (Jan. 31) Sales of crude asphalt (tons)	251,236 188,501	442,763 199,073	519,8 56 321,222
Sales of asphaltic products (other than	100,001	100,010	Out, and
for paving)	1,554,523	1,091,580	1.471,247
Sales of asphalt and asphalt products	7.924.174	7,155,081	9,742,853
Sales of miscellaneous materials.	400.179	401,978	421,627
Income from paving roads	1,197,761	1,948,241	3.260.215
Income from miscellaneous paving	353,417	662,045	997.873
Income from miscellaneous work	512,054	561.198	813,638
Miscellaneous income	58,119	69,161	43,146
Total income	10,445,705	10,797,704	15,279,352
Expenses— Cost of asphalt and asphalt products_	6.212.647	5.850.677	7.684.523
Cost of miscellaneous materials	386.593	401.725	403,327
Cost of paving roadways	1.180.166	2,017,552	3.091.937
Reserve for maintenance	24,103	19,799	48,073
Cost of miscellaneous paving	385,309	674,497	963,293
Depreciation	204,858	218,110	204,646
Miscellaneous work	370,024	504,891	762,724
Sundry branch expenses	37,275	21,210	15,554
Total expenses	8.800.976	9.708.461	13,174,077
Net trading profits	1,644,729	1.089.243	2,105,275
Rents from real est., less exp., &c	8.827	2,644	2,796
Interest received	54,422	43,524	51,290
Int. and dividends on investments	13.447	10,953	10,630
Total net income	1,721,425	1,146,364	2,169,991
Deduct—	484 099	417 510	403,173
Reserve for depreciation of accounts	464,033 43,250	417,519 40,000	90,000
Interest on loans and mortgages	68.138	105.966	109.141
Debenture interest, &c.	192,954	247,701	247,760
Special excise and income tax		24,478	16.163
THE REPORT OF THE PERSON OF TH		21,170	
Total deductions	786,954	835,664	866,237
Profits, as per balance sheet	934,471	310,700	1,303.754
Excess cost of maintaining pavements Reserved for deb. redemption of New	90.030	147,664	151,087
Trinidad Asphalt Co., Ltd			
Dividends on preferred (5%)	652,705	652,705	651,972
Balan e. surplus or deficit	sur.123.981	def.489.669	sur.500.695

MAssets—	1916.	1915.	1914.
Properties owned, including shares of companies not operated Stock trust certificates Gen. Asphalt	34,632,743	34,698,027	34,517,986
Co. owned by sub. cos. (book val.)	200.085	200,075	200.071
General Asphalt debentures (par)		11.220	
Stock and bonds outside companies Retained by cities on pavements laid	126,224	75,148	100,443
under guaranty	630,471	754,858	881,630
for collateral loans	388,986	260.392	319,620
Bonds, tax liens, &c., on hand	296.852	443,975	599,082
Materials and supplies (net)	1,782,461	1.635.215	1.860.391
	450,877	376,406	552,238
Cash	200,011	01,400	002,200
Bills receivable	$\frac{33,684}{718,933}$	$21,988 \\ 855,234$	1,064,099
Total	39,261,315	39,332,538	40,133,053
Liabilities—	14 000 000	14 000 000	14 000 000
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
General Asphalt 5% debentures Bonds underlying cos. not owned by		1,116,900	1,116,900
Gen. Asphalt Co. or its subsidiaries	3,167,395	2,090,990	2,150,64
Mortgages payable	134.394	135,027	135,658
Collateral railroad notes			200,000
Car trusts			10.04
Reserve for maintenance of pave-			20,02
ments laid under guaranty	201,430	321.626	482,549
Collateral loans	207,700	189,500	232.87
Notes payable	400,000	700,000	202,010
A cocumte mayable	507.307		1,033,313
Accounts payable		400,000	1,000,010
Debenture redemption fund New	783.885	722,206	662.28
Trinidad Lake Corp., Ltd			
Fire, &c., insurance fund	34,084	32,128	131,63
Surplus profits	*2,735,121	2,587,476	2,977,14
Total	39,261,315	39,332,538	40,133,053
*After crediting sundry receipts, \$2	3,664.—V.	102, p. 1720.	

The Public Service Commission, First District, has made public the income account and balance sheet (subject to revision) for the calendar year 1915.

	OPERA	TIONS.		
x Sales of Gas— Commercial lighting — Prepaid gas— Municipal lighting— To other corporations—	\$8,782,463	\$8,807,703	\$8,470,401	\$8,325,563
	326,760	341,172	343,132	341,180
	178,721	194,741	187,217	186,170
	1,229,435	1,201,269	1,086,053	988,306
Total sales	\$10,517,379	\$10,544,885	\$10,086,803	\$9,841,219
Rent and miscellaneous_	202,379	185,927	131,711	93,383
Total oper. revenues_	\$10,719,758	\$10,730,812	\$10,218,514	\$9,934,602
Production expenses	\$4,148,617	\$4,648,332	\$4,642,056	\$3,822,547
Dist., repairs & gen. exp.	2,305,041	2,144,614	2,006,334	1,932,506
General amortization	1,387,513	1,435,571	1,351,528	1,312,828
Total operating exp Taxes Uncollectible bills		\$8,228,517 \$532,377 51,022	\$7,999,918 \$584,976 37,174	\$7,067,881 \$527,320 43,650
Total rev. deductions_	\$8,395,546	\$8,811,916	\$8,622,068	\$7,638,852
Operating income	\$2,324,212	\$1,918,896	\$1,596,446	\$2,295,750
Non-operating income	232,167	208,293	205,074	182,503
O'Total income	\$2,556,378	\$2,127,189	\$1,801,520	\$2,478,253
Interest, &c	\$828,818	\$819,661	\$811,439	\$810,494
Rents	10,501	12,146	14,119	13,029
Dividends (8%)	1,440,000	1,439,920	1,439,920	1,439,880
OoTotal	\$2,279,319	\$2,271,727	\$2,265,478	\$2,263,403
Balance, sur. or defs	ur.\$277,059	def.\$144,538	def.\$463,958	sur.\$214,850

x Sales of gas in 1915 include 10,982,103,000 cu. ft. commercial lighting at 80c.; 408,450,000 cu. ft. gas prepaid at 80c.; 238,353,000 cu. ft. municipal lighting at 75c.; and controlled gas corporations as follows (1,000 cu. ft. at 50c.): Flatbush Gas Co., 892,325; Newtown Gas Co., 909,823; Woodhaven Gas Light Co., 298,632; Jamaica Gas Light Co., 210,315; and Richmond Queens County Gas Light Co., 147,778.

MISCELLANEOUS INFORMATION	AS OF	DEC. 31	
1915.	1914.	1913.	1912.
Number of consumers404,998	391,251	381,199	361,845
Street lamps 11,277	12,519	12,858	12,649
Miles of pipe lines1,001.12	984.00	966.78	960.28
Number of holders 27	27	27	29
Holder capacity (1,000 cu. ft.) 31,057 Daily capac. mfg. plants (M. cu. ft.) 70,100	31.057	31.057	31,723
Daily capac. mfg. plants (M. cu. ft.) 70,100	70,100	70,100	70,100
BALANCE SHEET DECEN		11.0	

	BALAN	CE SHEE	T DECEMBER	31.	
	1915.	1914.	1	1915.	1914.
Assets-	8	8	Liabilities-	8	. 8
Fixed capitala3	0.796,540	31,743,181	Capital stock	18,000,000	17,999,000
Inv. in assoc. cos.b		3,976,291	Funded debt	15,000,000	15,000,000
Free investments.	437,608	2,627,010	Accts. payable	to	
	2.954.565	1,722,176	associated cos	12,118	6,841
Special deposits		75,909	Taxes accrued	787,265	1,569,186
Material & supp	1,204,109	1.063.515	Consumers' depe	08. 1.077.795	
Acets, receiv, from	-,,	-,,	Unmat'd int., &		861,900
associated cos	4.120.162		Other curr. liab	11. 502,005	1,490,050
Miscell's assets	c872.864	c899.976	Reserves		38,835
Suspense, &c	762,101	800,333	Corporate surp.	d6,049,207	5,942,578
FF1-4-3	0 410 144	40 000 200	Potel	49 419 144	49 009 900

a After deducting \$10.594.979 for accrued amortization. b Represents stocks and bonds of, and advances to, associated companies reported under miscellaneous investments. c Miscellaneous assets in 1915 include accounts receivable, City of New York, \$63.133, and consumers, \$651,450; other cur rent assets, \$158,281. d After \$170,430 surplus adjustments.—

American Graphophone Co.

(Report for Fiscal Year ending Dec. 31 1915.)

EARNINGS, EXPENSES AND CHARGES.

EARIVIN	GS, EAPE	VOES AND	CHARGES.	
Net earnings, all sources Int.on fund.& float. debt. Maintenance Depreciation, &c	125,744	\$637,036 125,374	\$720,161 120,132	\$1,227,772 108,390 63,163 51,022
Dividend on pref. stock_ Common dividends	(7)150.169 (7)183.946	(7)146,764	(7%)162,489	(41/2)94,321
Total Surplus for year Surplus & reserve accts.	\$459,859 \$1,528,542	\$272,138 \$364,898	\$282,621 \$437,540	\$316,896 \$910,876
beginning of year	1.070.156	866,588	601,128	400,332
Total Charged off for depr.,&c. do patents, &c.	\$2,598,698 \$491,854 516,493	\$1,231,486 \$161,330	\$1,038,668 \$172,080	\$1,311,208 \$710,080
Surplus and reserve accounts end of year.		\$1,070,156	\$866,588	\$601,128

BALANO	E SHEET	T DECEMBER 31.	
Assets- 1915.	1914.	Liabilities— 1915.	1914.
Patents, franchises,		Common stock 2,627,790	
good-will, &c1,500,000 Plants3,023,683	2,021,019 2,571,909	Preferred stock2,179,040 Mtge. bds. 1910-30_1,573,300	
Raw material (cost) _ 354,689 Goods in process of	156,243	Debentures 23,100 Current accounts, ac-	70,770
manufacture(cost) 439,985	288,514	crued interest and	
Goods completed on hand (cost)1,135,503	997,121		1,093,862
Acc'ts & bills receiv_2,495,268 Cash397.674	1,764,507 331,495		1.070.156
Stocks allied cos	154,918 44,942		-,0.0,000
Total 9,440,760 -V. 102, p. 802, 69.	8,330,668	Total9,440,760	8,330,668

Worthington Pump & Machinery Corp. (of Va.), N. Y.

(Authoritative Statement Dated April 26 1916.)

The Joint Reorganization Committee of the International Steam Pump Co. reports in substance:

Steam Pump Co. reports in substance:

The new company, which has been organized under the laws of Virginia [on April 25] under the name of Worthington Pump & Machinery Corporation, has acquired direct ownership of the properties formerly owned by the International Steam Pump Co. and by its various subsidiary companies, with the exception of Henry R. Worthington, practically all of the common shares and over 95% of pref. shares of which co. have also been acquired. The only outstanding liens now resting upon the enterprise are \$200,000 of 5% bonds of the Jeanesville Iron Works Co. secured by mortgage upon the Jeanesville plant and \$423,400 of 5% bonds of the Holly Mfg. Co. guaranteed by the new company and secured by mortgage upon the Holly plant. This elimination of subsidiary organizations and the consolidation of operations resulting therefrom will, it is believed, result in greatly increased efficiency and economy of operation.

Practically all of the \$3,639,063 of new cash provided by the plan has been paid in. The enclosed balance sheet shows that after providing for the purchase of the Blake & Knowles pref. shares and the expenditures required by the reorganization and adding the cash turned over by the receiver, the new company will have about \$3,093,000 cash.

The results of the business during the receivership are satisfactory as appears from the financial statements submitted herewith.

The board of directors of the new company expects shortly to announce satisfactory arrangements for the future management of the company.

Lewis L. Clarke, George G. Henry, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees of the stock of the new company under a voting trust agreement covering all three classes of its stock for a period of five years from April 1 1916.

Dividends on the new stock will accrue from April 1 1916, up to which date interest on the bonds of the old company has been funded and dividends upon the Henry R. Worthington pref. stock provided for. [As to distribution of new se

Regarding the tables that follow, Touche, Niven & Co., public accountants, N. Y., on Apr. 20 wrote to committee: We beg to hand you herewith approximate balance sheet of the Worthington Pump & Machinery Corporation as the same will appear upon the completion of its organization as of April 1 1916. The figures now presented are prepared after a scrutiny of the plan of reorganization of the International Steam Pump Co. dated Aug. 5 1915, and the records of the receivers and the various associated companies down to Feb. 29 1916. The statement of operations has been adjusted to conform with the new conditions of capital indebtedness and depreciation at the rate of \$600,000 per annum has been charged.

CONSOL. STATEMENT OF OPERATIONS, DURING RECEIVERSHIP, FROM AUG. 26 1914 TO MARCH 31 1916 (MARCH ESTIMATED).

[Properties of the International Steam Pump Co. (now dissolved) and Associated Companies.]

Aug. 26 '14 Same reduced Sept. 30 '15 Same red'ed

	Mar. 31 '16 \$14,937,924 10,934,630		to Mar.31 '16. \$5,396,019 3,825,657	to a yearly basis. \$12,950,445 9,181,575
Gross trading profit Deduct—Selling expenses Gen. & executive exp_ Bad debts	\$1,399,359 442,760	\$932,906 295,173	\$1,570,362 \$377,625 113,994 26,982	\$3,768,870 \$906,301 273,586 64,756
Net trading profit Miscellaneous income			\$1,051,761 43,039	\$2,524,227 103,292
Total incomeAdd month of March (est		\$1,508,629	\$1,094,800 200,000	\$2,627,519
Profit from operations Holly Mfg. 1st M. 5s Jeanesv. Ir. Wks. 1st 5s Depreciation	\$33,519 15,833	\$21,170 10,000	\$1,294,800 \$10,585 5,000 300,000	\$2,627,519 \$21,170 10,000 600,000
Total deductions Net for dividends While the ammunition no accrued profit to date	\$1,463,591 n contract is	\$877,459 expected to		\$1,996,349 actory profit

Orders Exclusive of Ammunition Contract. APPROXIMATE BALANCE SHEET OF NEW COMPANY AS IT WAS TO APPEAR ON COMPLETION OF ORGAN'N (AS OF APR. 1 1916). (Based on Managers' Property Appraisal and Old Companies' Operating Statement of Feb. 29.)

Assets (Total, \$30,340,004)—
Real estate, bldgs., machinery, equipt., patterns, drawings, &c., as appraised by managers Oct. 31 1914, \$10,646,425; additions to date, \$286,613; total, \$10,933,038; less depreciation, \$900,000; balance.

Investments in securities of Worthington Pump Co., Ltd.
Good-will, patents, &c.
Inventories (at cost or lower), \$5,270,905; marketable securities, \$81,338

Trade accounts and bills receivable, \$2,509,600; Worthington Pump Co., Ltd., \$919,514; miscellaneous, \$50,179; total, \$3,479,293; less reserve for bad debts, \$250,524

Associated companies, net balances in transit.
Cash on hand, \$1,093,185, and balance to be received from reorganization committee, including funds released under International mortgage (estimated), \$2,000,000

Profit for March 1916 (estimated)

Deferred charges to operations, insurance (unexpired)

Liabilities (Total, \$30,340,004)— \$10,033,038 762,994 7,567,073 5,352,243 3,228,769 44,219Deferred charges to operations, insurance (unexpired) 58,482

Liabilities (Total, \$30,340,004)—
7% cum. pref. "A" stock (auth., \$10,000,000) issued, \$5,640,033; 6% pref. "B" stock cumulative after April 1 1919
(auth., \$11,000,000), \$10,321,671; common stock (auth.,
\$15,000,000), \$12,991,149 \$28,952,853

Underlying bonds—Holly Mfg. Co. 1st 5s guaranteed 5%,
\$423,400; Jeanesville Iron Works Co. 1st M. 5s, \$200,000_
Floating liabilities of International Steam Pump Co. accrued prior to Aug. 26 1914 143,028
Accrued interest on Holly bonds, Jan. 1 to Mar. 31 1916 5.293

Trade accounts, \$438,451; miscellaneous, \$153,480 591,931
Ammunition contract (net balance) \$23,499

*There still remain some trifling amounts of outstanding pref. and common stock of Henry R. Worthington (a corporation) which the reorganization committee have not yet acquired. The stocks stated as "to be issued" under the plan include the proportions of stocks of the new company pro-

vided to acquire the same, and the balance sheet is a consolidated balance sheet of the two companies. x This is the net balance on account of the ammunition contract, the respective assets and liabilities of which are not incorporated in the above balance sheet. While this contract is expected to yield a satisfactory profit, no accrued profit to date is included in the statement of earnings attached hereto.—V. 102, p. 1726.

American-La France Fire Engine Co., Inc., Elmira, N. Y.

(Report for Fiscal Year ending Jan. 1 1916.)

Pres. J. R. Clarke, Elmira, Feb. 1 1916, wrote in subst.:

Pres. J. R. Clarke, Elmira, Feb. 1 1916, wrote in subst.:
The total amount of invoiced sales or shipments for the year 1915 was
\$2,303,984, some \$200,000 less than for the previous year. The net earnings were \$269,132, a shrinkage of \$81,513 as compared with the previous
year. The shrinkage in production and earnings was caused by the falling
off in orders during the closing months of 1914 and the first three months of
1915, due to the effect of the war, making it difficult for municipalities to
sell their bonds.
During the past year, in addition to the regular dividends in its pref.
stock, the company has paid four dividends amounting to 4% for the year
on its common stock.
On Jan. 1 1916 the company had some \$650,000 of work in hand, about
100% more than a year ago, which, together with unusually favorable sales
outlook, should make the present year one of the most promising in our
history.

See also news item on a subsequent page.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Annual sales_\$2,303,984 \$2,525,000 Pref. divs. (7%) __\$140,000 \$140,000 Net profits___ 269,132 350,645 Com. divs. (4%) __\$71,132 210,645 BALANCE SHEET JAN. 1.

TTACES INT.	PROPERTY OF STATE OF	
1915.	1916.	1915.
8	Liabilities— \$	8
Maria Control		2,000,000
2,637,309	Common stock1,450,000	1,450,000
55,094	Gen. 1st M. bonds 51,325	51,325
826,271	Accounts payable 132,974	99,405
700,506	Notes payable 855,000	630,000
12,909	est. &c 770	770
221,037		310,208
4.541.708	Total 4 871 410	4.541.708
	1915. \$ 2,637,309 55,094 826,271 700,506 88,582 12,909 221,037	** Ltabilities— ** Preferred stock

a Real estate, buildings, &c., include real estate, buildings, machinery, tools, fixtures, furniture, patterns, drawings, patents, good-will, &c., and stocks of subsidiary company.—V. 102, p. 1719, 523.

(The) Ohio Cities Gas Co., Columbus, Ohio.

(Second Annual Report-Year ended March 31 1916.)

(Second Annual Report—Year ended March 31 1916.)

Pres. B. G. Dawes, Columbus, May 4, wrote in substance: (Compare map on p. 175 of "Ry. & Industrial Section.)

Preferred Stock—During the year the preferred stock was increased \$1,-127,000 in exchange for \$1,127,000 of the 5% pref. stock of the Daylon Gas Co. and \$50,000 was sold \$1,137,000 in exchange for \$1,127,000 of the 5% pref. stock of the Daylon Gas Co. and \$50,000 was sold at \$1,70 per share to pay for additional investments (V. 102, p. 1062, 1542).

The capital stock of the Springfield Gas Co. was increased from \$420,000 was exchanged for the \$125,000 stock of the Springfield Gas. Coke & Pipe Line Co. The stock of the pipe line company was then reduced from \$125,000 to \$1,000, the ultimate overseen by obto properties remaining.

The capital stock of the S125,000 stock of the Springfield Gas. Coke & Pipe Line Co. The stock of the pipe line company was then reduced from \$2,230,000 to \$2,000,000 and the \$170,000 increase was purchased by your company at par. We have purchased for \$40,000 the reomaining \$3, shares at \$2,330,000 to \$2,000,000 and the \$170,000 increase was purchased by your company at par. We have purchased for \$40,000 the reomaining \$3, shares at \$2,330,000 to \$2,000,000 and the \$170,000 increase was purchased by your company at par. We have purchased for \$40,000 the reomaining \$3, shares at \$2,330,000 to \$2,000,000 and the \$170,000 increase was purchased by your company at par. We have purchased for \$40,000 the reomaining \$3, shares at \$40,000 the reomaining \$40,000 to \$2,000,000 and the \$170,000 increase was purchased by your company subscribing to \$5,000 and the \$170,000 increase was purchased by your company subscribing to \$5,000 and the \$100,000 increased \$40,000 the reomaining \$40,000 th

Well, the company drilled its No. 12 well, which came in on Jan. 5 1916, and up to this date it has made 29,000 bbls. of oil and is now producing at the rate of 200 bbls. per day. We believe that this is the most profitable well that has ever been drilled in the Berea sand formation. Our steam tramway to the top of the mountain, for the purpose of delivering material for drilling, is now completed and our drilling operations will proceed very much more rapidly than in the past.

"The company was unable to make satisfactory arrangements with the Pipe Line Co. to handle its oil, and therefore exected a 55,000-bbl. storage tank and loading rack and is now salling the oil by tank cars to independent refineries. This is proving entirely satisfactory and profitable to the company, as we are receiving 15c. a bbl. more for the oil than if it were handled by the Pipe Line Co. The company has drilled on the Williams Coal Co. tract 17 wells during the year, the production from which is now running 1,200 bbls. a day. It is the intention of the company to drill not less than 50 wells during this fiscal year.

Boone Royalty Co.—This company holds royalty contracts with the Columbus Producing Co. for one-twelfth royalty on all oil and 1c. per 1,000 on all gas produced on certain of the lesses of the Columbus Producing Co. in West Va. The net earnings of the Royalty Co. are extremely heavy in relation to its capital, and while the company paid 10% cash dividends during the year, its surplus earnings were used in buying at farming value, for investment, farms in Ohlo located in the oil fields. The company has purchased the fee to about 1,200 acres of land at a gross cost of about \$75,000. Drilling has already demonstrated these purchases to be profitable investments.

COMPANY'S STOCK HOLDINGS IN SUBSIDIARY COS. CONTROLLED.

	-Cap. Stor	ck Issued—	-Owned by	Ohio Cities-
	Preferred.	Common.	Preferred.	Common.
Columbus(O.) Gas&Fuel Co.	\$6,000,000	\$3.000,000	\$5,942,500	\$2,998,850
Federal Gas & Fuel Co	None	1,000,000	None	1.000.000
Springfield (O.) Gas Co	None	590,000	None	590,000
*Dayton (O.) Gas Co	1,752,100	649,400	1.127.000	615,300
Columbus (O.) Oil & FuelCo.		1,000,000	None	999,300
Columbus Producing Co	None	2,500,000	None	2,500,000
*Boone Royalty Co	None	25,000	None	25,000
*Columbus Drilling Co	None	30,000	None	15,000
Springfield Gas, Coke & Pipe		00,000		
Line Co	None	1,000	None	1,000
*Carmi Oil Co	None	25,000	None	12,750

* Companies marked so are included in the consolidated statements merely as stocks owned.

I	GENERAL STATISTICS ASIC	OF MARCH[31]1	916.
	Columbus Gas & Fuel Co. 42,718 Federal Gas & Fuel Co. 13,660	. Mains. 397 miles 138 miles	Popula.Served. 225,000
	Springfield Gas Co	193 miles 335 miles	60,000 125,000
	Total 96.560	1.063 miles	410,000

 COMBINED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

 1915-16.
 1914-15.

 Gross earnings...\$3,200,698
 \$2,645,740

 Oper. expenses...\$1,799,529
 \$1,582,112

 Bond & oth. int...\$123,786
 \$101,910

 Taxes.......143,747
 80,760

Net earnings...\$1,266,422 \$982,868 Net surp. for yr. \$379,971 \$250,828
In calendar year 1915 dividends of 54% were paid on both the preferred and common stocks. In 1916 134% was paid in Jan. and 134% in April on pref. stock and on common stock 134% in March and 2% in June. For the year ending March 31 1915, \$630,124 as above dividends include 54% on pref. stock, \$327,273, and 5% on common stock, \$253,304, both of the Ohio Cities Co. and 5% dividends on Columbus Gas & Fuel Co. in hands of public, \$37,190, and 4% on Columbus Gas & Fuel Co. common stock, \$12,357.

Note.—The Dayton Gas Co. earnings are not included in the above, excepting \$12,376 received as dividends on preferred stock holdings, as the purchase was uncompleted at March 31 1916.

CONSOLIDATED BALANCE SHEET MARCH 31.

CONSOLIDATED BALANCE SHEET MARCH 31. 1916. 1915. 1916. 1915. 7,250,000 6,500,000 1,407,000 400,000 5,071 1,440,954

Total _____21,112,316 17,740,408 Total _____21,112,316 17,740,408 x Includes \$1,127,000 exchanged for Dayton Gas Co. stock in March 1916. y Includes \$615,000 exchanged for Dayton Gas Co. stock in March 1916. z After adding \$139,014 surplus adjustments and \$3,610 acquired surplus of Boone Royalty Co., and deducting \$359,856 [appropriated for capital purposes.

Note.—The Dayton Gas Co. balance sheet is not included in the above. At this date, April 19 1916, \$1,709,300 of the preferred stock and \$633,800 of the common stock of the Dayton Gas Co. have been acquired.—V. 102, p. 1722, 1631.

National Fuel Gas Co. (of N. J.), New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Walter Jennings, 26 Broadway, N. Y., says in part:

RESULTS FOR YEARS ENDING DECEMBER 31.

 Gross Earnings
 1915.
 1914.
 Deduct
 1915.
 1914.

 From sales gas \$6,263,238 \$6,202,018
 Exp. & taxes \$2,090,703 \$2,122,291

 From miscell \$153,494\$
 125,582
 Gas purchased \$1,062,888 \$1,082,208

Total _ \$6,416,732 \$6,327,601 Net earnings_\$3,263,141 \$3,123,101 The above includes only the proportion of the business of the underlying companies owned by National Fuel Gas Co. The total number of consumers supplied on Dec. 31 1915 was 166,438, of which 145,303 represents the percentage of ownership by National Fuel Gas Co.

BALANCE SHEET DEC. 31.

The same of the sa				
Assets-	1915.	1914.	Liabilities— 1915.	1914.
Stocks & bonds		named Spinster	Capital stock14,803,900	14.803.900
Sec. & accts, rec.	1.518 904	26,239,216	Accounts payable. 1,053,928 Capital stock pre-	1,766,024
Cash	18,259	22,293	mium account 355,300	
Office equipment	t_ 836	*****	Surplus11,524,373	11,004,950
Total		27,930,174	Total27,737,501	27,930,174

Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 29 1916.)

President J. Maury Dove, May 4 1916, wrote in substance:
Our business for the past year showed considerable improvement over
1914, due mainly to the greater demand for our macaines at nome, there
being practically no foreign sales of our machines. This business cut a
very small figure in our total sales. While we had orders aggregating
\$700,000 or \$800,000 for outside work, owing to non-delivery of material,
&c., we were able to ship only about 25% of these outside orders. The balance will be completed during the present year. Our profits for the year
were \$429,995, against \$381,297 in 1914-15.

March and April, the first two months of the 1916-17 year, show a decided
improvement in our domestic business over 1915, and unless adverse conditions arise we should have a very satisfactory year. The change in our organization, due to the necessary reduction of the force in 1914, which necessitated later the breaking in of new men, has caused the factory to be
considerably behind in its deliveries of Monotype machines and accessories.

With the view of opening up a new field for our machines, we have taken
over the South American countries which were formerly controlled by the
English Corporation.

Your directors have announced the declaration of a dividend [of 1½%],
payable May 31, and it is hoped that nothing will happen to interfere with
the continuation of these payments (V. 102, p. 1350).

There has sprung up between the two slug machine companies a very
sharp competition, and prices of their machines and accessories have been
reduced. We feel that it will not become necessary for us to follow this
competition either in respect of our prices or in our selling methods. The
many advantages peculiar to the Monotype are becoming more appreciated
by the job offices and the printers of books and newspapers each year.

Many valuable improvements were completed during the year and applications for new inventions applied for.

RESULTS FOR YEARS ENDING FEB. 29 1916 AND FEB. 28 1915-14-13. President J. Maury Dove, May 4 1916, wrote in substance:

RESULTS FOR Y	EARS E	NDING FE	B. 29 1916 A.	ND FEB. 28	1915-14-13.
Net profit after d Deduct—Divs. on	eprec'n stock	1915-16. \$429,995 See text	1914-15. \$381,297 (3%)180,000(6	1913-14. \$486,064 6%)360,000(6	1912-13. \$509,025 %)360,000
Balance, surplus		\$429,995	\$201,297	\$126,064	\$149,025
	BAI	ANCE SH	EET MARCH	1.	
Assets— Cash Real estate Rills receive blo	1916. \$162,202 360,148	360,148	Capital stock Acc'ts payabl	\$6,000,000 le\$6,000,000	

Cash	360,148 884,824	360,148 877,389 634,116	Profit and loss *2,153,817	
	27,630			

Total assets....\$8,878,737 \$8,500,059 Total liabilities \$8,878,737 \$8,500,059 * After deducting \$84,155 for discarded obsolete machine parts, &c., written off.—V. 102, p. 1814, 1350.

MacAndrews & Forbes Co., Camden, N. J.

(Report for Fiscal Year ending Dec. 31 1915.)

Treasurer W. E. Ransom, Camden, May 10, says in subst.: Treasurer W. E. Kansom, Camden, May 10, says in subst.:

The profits derived from our domestic business during the year 1915 are considerably less than the previous year. This decrease is due to diminished sales of our licorice products during the latter part of the year, caused by conditions resulting from the war, which prevented our obtaining adequate supplies of licorice root from the countries of production. However, against this decrease in our licorice profits there was an increase of profits resulting partly from other lines of business and partly from the sale of foreign interests owned by your company.

Under our conservative policy as to dividends on common stock, surplus and cash have been accumulating, apparently warranting increased dividends on the common stock, but in view of the unsettled conditions brought about by the war your directors feel that it is better not to lessen, for the time being, the protection afforded by your present strong financial position against possible risks, however remote.

RESULTS FOR YEARS ENDING DEC. 31.

RESULTS	FOR YEARS	ENDING I	DEC. 31.	
Net domestic profits Net foreign profits Divs. and int. received	1915. \$574,796 486,514	1914. \$621,874 322,050 25,457	1913. \$488,829 384,129 29,586	1912. \$630,425 313,532 45,484
Total profits_ Pref. dividends (6%) Com. (cash) divs. (10%)	\$1,061,310 \$168,936 *375,000	\$969,381 \$175,027 300,000	\$902,544 \$176,764 300,000	\$989,441 \$191,234 300,000
Ralance surplus	\$517 374	\$404 354	9495 790	2409 907

Balance, surplus____ \$517,374 \$494,304 \$420,780 \$420,600 * In addition to the cash common dividend disbursement of 6%, the company declared, payable June 15 1915, a common stock dividend of 33 1-3% on the \$3,000,000 common stock, calling for \$1,000,000 (V. 101, p. 1835).

	BAL	ANCE SH	EET DEC. 31.		
	1915.	1914.		1915.	1914.
Assets-	8	\$	Liabilities-	. 8	8
Real estate, mach	'y.		Preferred stock	2.815.600	2.815,600
good will, &c	4,519,119	4,493,367	Preferred stock	-4,000,000	3,000,000
Material, supp., d	kc_3,507,897	3,595,666	Bills & accts. payat	le 368.075	641.943
Stocks and bonds			Sundry prov. accts.		
other companie	8 252,165	370,633	Reserve for deprec'	n.1.172.580	1.015.612
Cash	1,130,043		Provision for divid		
Bills & accts. rece	iv_ 408,379		Surplus		
	-				

Total _______9,817,603 9,324,642 Total ______9,817,603 9,324,642 X After deducting common stock dividend of 33 1-3%, calling for \$1,000,-000; see above.—V. 102, p. 814.

Mississippi River Power Co., Keokuk, Iowa.

(Report for Fiscal Year ending Dec. 31 1915.)

The Stone & Webster Management Association, Boston, General Managers, report as of Jan. 1 1916:

Earnings.—During the past year certain parts of the country have profited by the so-called war orders. The improvement in general conditions, however, has not been sufficient to draw industries to the sources of cheap power at Keokuk. Nevertheless, gross earnings have increased 4.7% and net earnings 5.7%. The balance after fixed charges was considerably smaller, due to the first annual payment of \$200,000 to the mortgage sinking fund and high interest charges. Additions to connected load during the year amounted to about 1,200 h. p. On April 16 the Central Illinois Public Service Co. connected with its system the Macomb group, which includes the towns of Astoria, Bushnell, Macomb, Augusta and others, thus adding about 670 h. p. to its load at Hulls. The balance of the additional power was taken by the E. T. Perkins Engineering Co. and the Marblehead Lime Co.

With possibly one or two exceptions, river flow at Keokuk for 1915 was the best ever known. The annual average is about 72.400 cu. ft. per second, with a maximum of 135,000 cu. ft. per second and a minimum of 19,500. In the past year during the late summer and fall, the flow was exceptionally high and the winter began with every prospect for a minimum of not less than 20,000 cu. ft. per second.

Outlook.—New contracts were signed during the year with the River Smelting & Refining Co. and the Keokuk Electro-Metals Co. The first company has developed a new electrolytic process in the smelting and refining of zinc, which will require a large amount of power. About 4,000 h. p. will be connected early in 1916 and the contract calls for an ultimate supply of about 20,000 h. p. if the process proves successful when operated on a large scale. The connection with the Electro-Metals Co. early in the year will require about 3,000 h. p. Negotiations are now in progress for considerable amounts of additional power and these combined with the improvement in general business conditions give a very satisfactory outlook for the coming year.

Additions and Improvements.—Expenditures charged to plant account for the year 1915 amounted to \$369,635, representing principally the purchase of additional flowage lands for the ultimate development, the construction of line extensions, improvements to the distributing system and carrying charges on expenditures made in preparing for future development. Early in the summer, to meet additional load on the plant, the spare 9,000 kilo-volt-ampere transformer at the Keokuk power station was connected to the high and low tension busses.

To provide funds for construction purposes the amount of notes payable was increased \$409,200. The sinking fund payment of \$200,000 enabled the company to retire 1st M. 5% bonds to the extent of \$271,100.

Office Change.—On March 22 general offices in the power station were opened for occupation, assuring an appreciable saving in operating expenses.

NT FOR	YEARS ENDING	DEC.	31.
1914.			1914.
		200,000	
33,544		041 011	0011 104
01 OEA 500		\$41,211	\$211,584
	1914. \$1,576,469 \$242,538 45,865 33,544	1914. \$1,576,469 Net earnings\$1 \$242,538 Int. charges, &c. *\$1 45,865 33,544	\$1,576,469 Net earnings\$1,326,868 \$242,538 Int. charges, &c.*\$1,085,657 45,865 Bond sinking fund 200,000 Balance, surplus \$41,211

*Includes interest charges, \$1,212,679; amortization of debt discount and expenses, \$24,103; total, \$1,236,782; less interest properly chargement to capital account, on amount expended in preparing for future development, \$151,125 (the same amount as was deducted in 1914); balance as above, \$1,085,657.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1915.	1914.		110.	1914.
Assets-	. 8	. 8	Liabilities-	8	8
Prop'y, plant, &c.	46,212,309	45,842,673	Common stock 16,00	000,00	16,000,000
Materials & supp.		61,807		000,000	6,000,000
Advance payments	29,729	27,260	Bonds20,00	000,000	20,000,000
Notes & accts. rec.	214,965	139,435	Coupon debent's 4,0	000,000	4,000,000
Sink, fund invest.	x200,000		Notes payable 2,7	51,200	2,342,000
Treas. coup. deb	2,500,000	2,500,000	Accounts payable.	25,170	19,963
Suspense	7.082	10,098	Accts. not yet due	41,195	42,981
Unamortized debt			Suspense	17,116	1.787
discount, &c	111,806	134,946	Bond sinking fund 26	000,000	*****
Funds in escrow	19,500		Reserves & surplus 53	30,414	489,202
Cash	207,034	179,713			a distance of the
Total	49,565,095	48,895,933	Total49,5	65,095	48,895,933

x Includes \$271,100 Mississippi River Power Co. bonds to be canceled Jan. 1 1916.—V. 102, p. 1165.

Tennessee Copper Co., Copperhill, Polk Co., Tenn.

(14th Annual Report—Year ended Dec. 31 1915.)

President Utley Wedge says in substance:

(14th Annual Report—Year ended Dec. 31 1915.)

President Utley Wedge says in substance:

Bonds.—The new financing by the issue of \$2,000,000 new First M. 6% 10-year convertible sinking fund gold bonds enabled us to retire \$500,000 ou standing bonds Dec. 1 1915 (V. 101, p. 2149).

Operations.—It is gratifying to note that the cost of copper has been reduced to 8.768 cts. per lb. at the smelter, based on ore yielding 26.83 pounds of copper per ton of ore treated.

Early in 1915 war conditions affected the fertilizer industry in the South to such an extent that our shipments of sulphuric acid were reduced to a point where we were unable to operate our plant to capacity. This erection of additional large storage tanks and the construction of acidities for concentrating, as well as the erection of plants which would use sulphuric acid in the production of other merchantable products. Also, sales were made of concentrated sulphuric acid in large quantities, and tank cars for the transportation of same were leased and purchased. Our production was restricted during February, March and April 1915, after which the improved demand, in connection with the facilities provided, enabled us to operate the sulphuric acid plant at full capacity.

Construction.—We have under construction at the present time a large addition to our plant for producing sulphuric acid which will be in operation the latter pas stylence, encentrating and distributing our productive enders less liable to interruption of operations bereafter as we will have outlets independent of the periods of depression in the fertilizer industry.

Prices.—The average sales price received by us for copper during 1915 was 16,274 cts. per bl., as compared with 13,706 cts. per lb. in 1914.

Ore Reserves, &c.—A letter from the Superintendent of Mines, hereto attached, gives the details of the operation of all mines during the year. In figuring the ore reserves no account was taken of ore indicated by the flourl drill holes which were put down from the floor of the elicit

Data from Report of Treasurer Frank H. Rude.

Data from Report of Treasurer Frank H. Rude.

Results.—The net profit for the year, before deducting dividends, depreciation and corporation income tax, is \$1,242,693, or 24.85% on the capital stock, an increase over the previous year of \$490,800, or about 40%. From this amount there were deducted (a) four quarterly dividends of 3% each, amounting to \$600,000, and (b) \$175,000 for general depreciation, an increase of \$75,000 over 1914, leaving a net amount of \$458,158 to be transferred to and added to the surplus account.

The sum of \$264,531, constituting "construction and equipment," which has been abandoned, superseded or replaced, has been written off and charged to "general depreciation reserve," thereby reducing said reserve by that amount. This does not affect the surplus.

Production.—The production of copper for the year from ores out of the company's mines amounted to 12,750,418 lbs. of fine copper, and the production of sulphuric acid amounted to 210,666 tons of 60-deg. Beaume. There were recovered, in addition, 60,953 oz. silver and 276 oz. gold, the proceeds of which were credited to copper sales. The average price received for copper delivered during the year was 16.274 cts.

The cost of producing and marketing per pound of fine copper was as follows: Cost at mine (including mine development, mining, smelting, &c.), \$0.08768; freight, insurance, refining, selling expenses, less gold and silver, \$0.01206; administration and legal expenses, including taxes, \$0.00551; total, \$0.10525. The profits from sales of sulphuric acid are not deducted from copper costs.

Bonds.—On Oct. 18 1915 we authorized an issue of \$3,000,000 First M. 6% 10-year convertible sinking fund gold bonds, of which \$2,000,000 in principal amount of these bonds were offered to stockholders at par on Nov. 1 1915. See V. 101, p. 1556, 2149.

From the proceeds of the above, \$800,000 par value of the previous outstanding First Mortgage 6% gold bonds were retired. Construction.—During the year \$1,006,843 has been expended for new construction and equipment: a portion of which represents expenditure on a new phenol plant at Ridgefield Park, N. J., and the balance in additional construction and equipment to your mines, smelter and sulphuric acid
plants at Copperhill, Tenn.
Dividends Paid.—The 24 dividends paid from July 30 1903 to Jan. 15
1916 have aggregated 103%, or \$5,056,250, including:
1903 to '06. 1907, 1908, 1909, 1911, 1912, 1913, 1914, 1915, Jan. 1916, 5% yearly, 13 10 5 6 10 15 9 12 3
Copper Produced Tenn. Ores Only—Total in 1,000 lbsAvge. per Ton in Lbs.— 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1914, 1915.
Total1,948 10,690 7,977 12,599 14,058 13,808 13,493 12,871 12,750
Per ton. 34.00 37.61 34.82 32.34 32.00 31.65 28.70 26.54 26.83

INCOME ACCOUNT FOR		DING DEC.	
Copper production (lbs.) Net sales (copper, &c.) Cost of commodities sold Selling expenses Administration, &c., expenses	1915. 12,750,418 \$3,862,159 \$2,306,972 140,114	1914. 12,871,113 \$3,307,366 \$2,325,464 78,960	1913. 13,493,140 \$3,605,583 \$2,256,810 94,348
Net earningsOther income		\$805,456 14,309	\$1,153,313 16,846
Gross income	\$62,338 2%)600,000 175,000	\$819,765 \$59,000 (12)600,000 100,000 9,998	\$1,170,159 \$71,000 (9)450,000 100,000 13,000 19,456
Total deductionsBalance, surplusBALANCE SH	\$458,158	\$50,767	\$653,456 \$516,703
Assets— 1915. 1914.		1915.	
Mining property, &c. 3,407,400 3,407,400 Devel., conat'n, &c. 5,437,102 4,694,788 Cash	Accounts pay Accrued taxe	\$5,000.0 bonds_2,000,0 rable 202,5 es, int.,	00 800,000 19 203,745
&c. (cost) 326,247 104,468 Other invent. (cost) 141,478 255,156 Materials & supplies 480,324 160,860	Dividend pay Payments rec guar. cont	rable 150,0 eived to racts1,155,0	00 150,000
Prepaid insur., &c. 58,499 7,446 Unamort. bond exp. 101,209 Stock investment. 180,500 175,500 Special deposits 457,135 15,981	Employ. ins. Stock invest.		48 10,047 50 29,250
			00 0 000 000

Total 11,819,389 9,063,931 Total 11,819,389 9,063,931 Total 11,819,389 9,063,931 Niagara Lockport & Ontario Power Company.

(Report for Fiscal Year ending Dec. 31 1915.)

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Fred. D. Corey, Buffalo, Mar. 31, wrote in substance: Business.—The stability and growth of the company's earnings are assured by the diversified character of the business of its various customers. The power is sold under long-term contracts in a rapidly growing territory having a present population of upwards of 1.400,000, approximately as as follows: 45% to trolley roads operating more than 1,100 miles of track in the cities and suburban sections of Western and Central New York: 43% to public utilities corporations distributing electricity in Oswego, Syracuse, Rochester, Auburn, Geneva, Batavia, Lockport and numerous smaller cities and villages; 10% to industrial companies, including Lackawanna Steel Co.; and 2% to municipal lighting plants.

At present the power sold comes from four different generating stations: located at widely separated points along our transmission lines, namely, (a) At the extreme western end power is purchased from the Ontario Power Co.; (b) At the extreme eastern end a hydro-electric generating plant on the Salmon River (about 42 miles northeast of Syracuse) with a present installed capacity of 35,000 h. p.; (c) on the Owsego River at Minetto a hydro-electric generating plant with an installed capacity of 12,000 h. p. This plant is owned by the Northern New York Power Cop. and is leased and operated by the Niagara Lockport & Ontario Power Co. under an agreement extending until 1940; and (d) at Lyons, 35 miles eash of Rochester, a modern steam plant with a capacity of 10,000 h. p., chiefly of value during the low-water season on the Salmon and Oswego rivers and for the purpose of taking care of the high "peaks" during the winter.

Early in the present year contracts were let for the necessary apparatus for increasing the capacity of the Lyons station to 23,000 h. p. It is believed that with this added steam capacity the company will be in position to sell throughout the year its full maximum hydro-electric capacity.

RESULTS FOR CAL

	RESU	LTS FOR CA	ALENDAR Y	EARS.	
	1915.	1914.	1913.	1912.	1911.
K. w. hours					www.wardistation
		244,651,276	270,320,004	230,899,434	193,864,268
H. P. sold.	62,466	59,815		57,144	48,493
Total rects.	\$1,590,909	\$1,557,125		\$1,329,643	\$1,123,723
Gross inc	\$882,157	\$762,996		\$644.781	\$587,322
Net income	\$460,435	\$523,012	\$477,986	\$432,451	\$381,231
INCOM	E ACCOU	NT FOR YE	ARS ENDI	NG DECEMI	BER 31.
		1915.	1914.	1913.	1912.
Sales of elec	tric power	\$1,413,474	\$1,403,574	\$1,518,622	\$1,306,232

INCOME ACCOUNT	FOR YE.	ARS ENDIN	IG DECEMB	ER 31.
	1915. 31,413,474 *513,173	\$1,403,574 620,939	\$1,518,622 851,363	\$1,306,232 684,863
Gross earnings Net earns.(after op. exp.) Other income	\$900,301 \$704,721 177,436	\$782,635 \$609,446 153,550	\$667,259 \$500,823 42,375	\$621,369 \$454,730 23,412
Gross income Taxes, rents, &c nterest on 1st M. bonds_ Interest on notes Int. on L. & A. steam	\$882,157 \$421,722 \$250,000 48,000	\$762,996 \$239,985 250,000 52,140	\$543,198 \$65,212 250,000 10,830	\$478,142 \$45,691 250,000 41,667
plant purchase Sinking fund payments	40,889 69,417	43,253 67,727	45,619 70,244	55,147
Balance, surplus		(6)\$162,000	\$101,293 (6)\$162,000 6, and powe	\$85,637 (3)\$66,577 r produced

\$65,177, in	es in 1915, por neluding \$8,999 n sinking fund,	for depre	ciation. x Include	os in 1915	, interes
	GENERAL B.	ALANCE	SHEET DECEMB	ER 31.	
	1915.	1914.	Landau Village Com	1915.	1914.
Assets-	8	8	Liabilities-		3
Property &	plant_11.380.265	11.292.136	1st pref. stock	2.700,000	2,700,000

1,380,265	11,292,136	1st pref. stock	2,700,000	2,700,00
821			2,000,000	2,000,00
		Common stock	1,230,000	1,230,00
749,113	851,029	First mtge. bonds.	4,506,000	4,598,00
761,439	760,000	6% secured notes.	800,000	800,00
130,800	111,687	Accrued liabilities	88,486	71,96
65,641	50,576	aConst. pur. plants	691,775	733,07
248,613			731,952	703,96
1,696	1,664	Deferred credits	38,343	1,94
28,842	999	Reserves	304,857	290,81
		Disc. notes receiv_	28,842	99
		Profit and loss	246,976	203,15
3.367.230	13.333.923	Total	13,367,230	13.333.92
	821 749,113 761,439 130,800 65,641 248,613 1,696 28,842	821 4 749,113 851,029 761,439 760,000 130,800 111,687 65,641 50,576 248,613 265,828 1,696 1,664 28,842 999	749,113 851,029 First mige, bonds, 130,800 111,687 Accrued liabilities 65,641 265,828 1,696 28,842 999 Reserves	821 4 2d pref. stock 2,000,000 Common stock 1,230,000 761,439 760,000 6% secured notes. 130,800 111,687 Accrued liabilities 65,641 50,576 aConst. pur. plants 248,613 265,828 1,696 28,842 999 Beserves

a To purchase Lyons and Auburn steam plants.

The company has a contingent liability as a guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year gold bonds of the Niagara & Erie Power Co., of which there were \$542,000 outstanding at Dec. 31 1915, and of 50% of the annual sinking fund payments to be made by that company, commencing Jan. 1 1916; also as guarantor both as to principal and interest of the 1st M. 5% gold bonds of the Salmon River Power Co., of which there was \$3,315,000 outstanding Dec. 31 1915.—V. 102, p. 1630, 1441.

American Piano Company.

(Report for Fiscal Year ending Dec. 31 1915.) RESULTS FROM OPERATION.

Sales (wholesale), gross_ Net after depreciation Pref. dividends (7%)	1915. Not stated \$373,135 270,102	\$2,682,000 \$278,227 270,102	1913. \$3,440,000 \$393,065 270,102	\$3,287,171 \$392,493 270,102
Balance, surplus				\$122,391
		EET DEC. 3		10000
Assets— 1915		Liabilities-	1915	. 1914.
Real estate, plant & equipment1,751,3	87 1.711.959	Preferred stor		00 3,858,600
Patents, trade-mks., good-will & leases_3,903,5	de empleo y libera	Notes payable	able 218,6	00 1,498,000
Investments 129.			es 6,5	
Cash 293, Accts. & notes rec'le 2,040,	292 300,664	Deprec'n & re	eserves. 24,9	3,632
Fin.prod.,mat.&sup.1.431.				26 67.526
Miscellaneous 100,				
Total	747 9,750,829	Total	9,650,7	47 9,750,829

Public Service Company of Northern Illinois.

(Report for Fiscal Year ending Dec. 31 1915.)

Report for Fiscal Year ending Dec. 31 1915.)

President Samuel Insull in report presented Feb. 28 said:
Results.—The gross operating revenue increased \$306,344. There was also a substantial increase in customers. During the year rates in certain localities were reduced, and on Nov. 1 1915 the rate of dividend on the common stock was increased from 5% per annum to 6% per annum.

Additions.—To care for its increasing power business adjacent to Joliet we are constructing a power station about one mile south of that city, designed for an ultimate capacity of 60,000 k.w. At the beginning the building will have a capacity of 20,000 k.w. and one unit of 10,000 k.w. will be installed.

Bonds Sold.—There have been sold and paid for \$750,000 bonds which on Dec. 31 1914 were on deposit, \$154,000 as collateral to secure certain notes with option to purchase."

Bonds Retired.—In addition to \$21,800 bonds redeemed under mortgage requirements we have retired the \$5,300 lst M. bonds of St. Anne Light & Power Co. and \$250,000 consols of Northwestern Gas Light & Coke Co. (referred to last year as paid subsequent to Dec. 31 1914. Notes payable for \$207,500 have also been paid off and \$89,000 bonds pledged as collateral have been released.

Number of Customers—

Connected Business (excl.)

	INCOME ACCOUNT FOR			
	Gross (elec., gas, heat and water) Merchandise sales, &c	\$6,244,477 658,751	\$5,938,133 718,766	\$6,066,825
	Total Exp. & taxes for elec., gas, heat & water Cost of merchandise, sales, &c	\$6,903,228 \$3,200,918 548,452	\$6,656,899 \$3,053,655 603,030	\$6,066,825 \$3,590,100
1	Net earnings_ Bond, &c., interest Preferred dividends (6%) Common dividends	\$3,153,858 \$1,492,280 455,280 *528,281	\$3,000,214 \$1,461,462 455,280 *503,125	\$2,476,725 \$1,307,399 455,275 385,237
	Balance, surplus Depreciation	\$678,017 x450,000	\$580,347 x400,000	\$328,814 121,120
	Balance after depreciation * Includes in 1915 \$49,850 on stock	\$228,017 held by trust	\$180,347 tees of employ	\$207,694 'ees' savings

fund and not yet paid for, which has been returned to the treasury.
x includes amortization fund.

. 31 (Comp	are "Railway & Industrial	Section).
1914.	1915.	1914.
8	Liabilities— \$	\$
135,785	Common stocka10,062,500	a10,062,500
	1st & ref. M. 5s. b10,432,000	
265,000	Underlying bonds_18,678,800	18,955,300
		207,500
41,783	Bond,&c.,int.mat. 23,417	22,633
22,633	Surplus 915,847	692,571
	1914. \$ 46,838,176 135,785 0 265,000 3 157,433 0 280,416 2 20,007 5 41,783 0 20,007 5 882,214 744,222	## **Labilities*** ** ## **Labilities** **

.50,382,204 49,468,559 Total50,382,204 49,468,559 a Includes \$2,001,000 common stock held in treasury. Of the outstanding common stock \$940,000 was sold to the trustees of the employees' savings fund, to be paid for as and when applied to the purposes of the fund and until the shares are paid for the dividends on them come back to the treasury by agreement. b After deducting \$4,375,000 amount on deposit as collateral to secure \$3,500,000 3-year 6% gold notes.—V. 102, p. 890.

Quincy Mining Co., N. Y. and Michigan.

(Report for Fiscal Year ending Dec. 31 1915.)

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Wm. R. Todd, N. Y., Feb. 18, [1916, wrote in substance: The product of the mine was 34,251,765 lbs. of mineral, yielding 22,054.-813 lbs. of refined copper, for which \$3,972,129 has been realized, while the profit on silver was \$11,829. Total dividends from income of past year were \$1,100,000, which, together with \$226,250 paid the Hancock Consolidated Mining Co. for purchase of about 80 acres of mineral land, available for mining at depth through our Nos. 2 and 7 shafts, gives total amount of \$1,326,250 paid from income of 1915, leaving balance of \$547,424 added to surplus.

The sales of copper produced during the year 1915 have been made at prices ranging from 13½ to 22½c. per lb., and have averaged about 18c.

The company has for some time had under consideration the improvement of living conditions at the mine, and is now arranging for the introduction of a complete water-works system, to be installed in the spring, water to be piped to all dwellings and mine buildings; also for the erection of a bath-house with reading rooms on the second floor for the use of our employees and their families.

**RESULTS FOR THE FISCAL YEAR ENDING DEC. 31

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Mineral produced, lbs	34,251,765	22,612,460	18,161,575	30,040,360
				20,634,800 \$3,381,587
Mining expenses	\$1,615,875	\$1,372,436	\$1,176,790	\$1,778,825
				267,173
				$182,441 \\ 63,475$
Strike expense	00,012	29,787	139,045	03,475
Total expenses	\$2,078,652	\$1,767,692	\$1.663,359	\$2,291,913
Net profit		\$286,930	\$257,840	\$1,089,674
Other income	15,787	9,028	18,929	15,245
Total net income	\$1,921,093	\$295,958	\$276,769	\$1.104.919
				\$110,049
				34,091 (20)550.000
Dividends (3	2%)880,000	(2)55,000	(15)412,500	(20) 550,000
Balances	ur.\$993.675	sur.\$150.593	def.\$336,340	sur.\$410,779
	Refined copper, bsGross income Mining expenses Opening mine expense Smelting, transp'n, &c. Taxes paid in Michigan Strike expense Total expenses Net profit Other income Total net income Construc., renewals, &c. Accident account Dividends	Mineral produced, lbs	Mineral produced, lbs. 34,251,765 22,612,460 Refined copper, bs. 22,054,813 15,356,380 Gross income. \$3,983,959 \$1,615,875 Mining expenses. 195,636 13,27,436 Opening mine expense. 195,636 132,776 Smelting, transp'n, &c. 186,629 167,695 Taxes paid in Michigan 80,512 29,788 Strike expense. 29,78,652 \$1,767,692 Net profit. \$1,905,306 \$286,930 Other income. \$1,921,093 \$295,958 Construc., renewals, &c. \$25,382 \$76,662 Accident account. 22,036 13,703 Dividends. (32%)880,000 (2)55,000	Mineral produced, lbs. 34.251.765 22.612.460 18.161.575 Refined copper, bs. 22.054.813 15.356.380 12.184.128 Gross income \$3.983.959 \$2.054.622 \$1.921.199 Mining expenses \$1.615.875 \$1.372.436 \$1.176.790 Opening mine expenses 195.636 132.776 115.067 Smelting, transp'n, &c. 186.629 167.695 152.802 Taxes paid in Michigan 80.512 64.998 79.655 Strike expense 29.787 139.045 Total expenses \$2.078.652 \$1.767.692 \$1.663.359 Net profit \$1.905.306 \$286.930 \$257.840 Other income \$1.521.093 \$295.958 \$276.662 Construc., renewals, &c. \$22.036 \$76.662 \$172.774 Accident account 22.036 13.703 (2)55.000 (15.412.500

110

1894	THE CH	RONICLE	[VOL. 102.
ENERAL SUMMARY OF RECEIPTS FRO	OM ORGANIZ'N TO DEC. 31. To 1915. To 1914.	BALANCE SHEET OCTO	OBER 31. 1915. 1914.
Expenditures for— \$ Received Stock	pts from— \$ \$ \$2,750,000)	Assets— £ £ Liabili Land, buildings, plant, &cx1,292,478 1,419,467 Non-cum	nex— £ £
Ilscellaneous 108,598 108,598 Copper	scrip 2,150,000 2,150,000 & sliver*_82,364,946 78,380,987 t 475,055 460,818	Good-will & patent snares.	. "C" pf.
ividends21,577,500 20,897,500 Sale	real estate, 369,696 368,146	Stock-in-trade (un-	shares 2,784,499 2,784,49
Total85,359,697 81,359,951 Total	85,359,697 81,359,951	der cost) 7,683,691 6,468,842 Creditor Debtors, less res's 2,330,787 1,985,627 liabilit Advance payments 228,966 467,791 Bills pay	y, &c 1,734,902 965,30
* Represents sales of 550,686,468 lbs. of co. 55 lbs. in 1914.		Bills receivable 1,630 2,442 Prov. for Inv. in Govt. stks_r2,185,006 1,771,980 General	r pens., &c. 670,514 661,23 reserve 6,250,000 5,250,00
Note.—On Jan. 1 1916 the current assets, ind investments amounted to \$1,947,817; ac alance, net current assets as above, \$1,60 an. 1 1916, 110 dividends had been paid, he first being \$60,000 in July 1862.—V. 10	ncluding cash, copper, supplies counts, &c., payable, \$282,861; 34,956. From organization to aggregating in all \$21,777,500.	Cash 700,965 1,225,630	1,756,995 1,616,60
		Total26,445,596 24,541,282 Total x At cost, less amounts written off. y At on ordinary shares and estimated between decreases and estimated between dec	te of taking over business an
(Report for Fiscal Year endi	ng Dec. 31 1915.)	registration of company. z At cost, less resestimated capital liability under dividend grament in Government stocks (including 4½% and corporation stocks, railway debentures a	arantees. r Denotes investor to war loan), County Councand preference stocks, value
INCOME ACCOUNT FOR YEAR I ross earnings \$3,249,018 Intere expenses 1,693,431 Int. o	st on underlying bonds\$402.458	at ruling prices at date. Note.—There are contingent liabilities of dividends on shares in two associated compa	the nature of guarantees onies and an uncalled liabilit
axes 255,836 Prefer	red dividends	on investments held of £128,625.—V. 101, p. Goldfield (Nev.) Consolida	373.
BALANCE SHEET I		Including Reports of Goldfield Consolid tation Co. and the Aurora Cons	dated Milling & Transpor
ixed capital\$23.751.711 Comm		(9th Annual Report—Year end	ing Dec. 31 1915.)
Cash, accounts receivable, Under material and supplies, &c. 621,250 Series	red stock	Pres. Geo. Wingfield as of Dec. 31 Results.—We produced 390,054 tons, of value of \$4,003,484 and an average value of	1915 wrote in substance which 385,900 tons of a total
dinking fund investments 408,731 Accou	nts payable, pay-rolls, rued taxes, &c	value of \$4,003,484 and an average value of and 4,154 tons of a total value of \$97,763 at were shipped. The gross value of this tonnage	nd an average value of \$23 a
* After adding \$103,114, consisting of a	other accretions, \$297,578, less	metallurgical losses, smelter discounts and the an aggregate of \$585,414, the value from the	cost of ore purchased, namelyear's operations was \$3,515
replacement, &c., charges, \$172,575, and da p. 1815.		834. The expenses, including mining, tran construction and general expense, were \$1.95	sportation, milling, taxation 7.525, leaving a net realization
Calumet & Arizona Mining (of \$1,558,308. Total costs per ton, included lower than 1914, and operating costs, exclude per ton lower.	
(Report for Fiscal Year enda Pres. Charles Briggs, Calumet, I		One dividend of 15 cts. per share and three each were paid in 1915, aggregating \$1,601, On Jan. I 1915 we had cash in banks \$655,	dividends of 10 cts. per share, 616, an increase of \$533,87
Superior & Pittsburg Copper Co.—The	offer to exchange stock was	balance was \$573,370.	
rour company as of date Dec. 31 1915, and of that company. The transfer has been elate Dec. 31, includes all our operations is company is now the owner in fee simple ground within the mineralized zone in said Production. The year heren with a given	also authorized the dissolution ffected and our statement as of a Cochise County, Ariz. This	Mining.—Of the total production, 335.5 company underground operations; 11,162 t and 43,339 tons were recovered from dumps.	53 tons were produced fro
company is now the owner in fee simple of cround within the mineralized zone in said Production.—The year began with a curvilch continued through the first quarter as	district. ailment of 50% in production.	Tonopah & Goldfield RR, for operating pur	poses upon a basis which woof several thousand dollars.
which continued through the first quarter a with a remarkable demand for copper meta ate of production in our history, making	at a high price and the highest	I It is safe to state that, in addition to the ore w	hich can actually be measure
atisfactory. The total fine copper production in 19	15 was 65 268 910 lbs : silver	which has obtained for the past few months	will be maintained some tim
.381,077.58 oz., and gold, 35,263.829 oz. copper from our ores were \$31 60 We delivered to customers in 1915 55,		and development work has been directed to	ward the explosation of bloc
3,665 oz. gold and 980,731 oz. silver.	authorized on ionic of \$4,000,000	and this policy will be continued throughou	ut the ensuing year. ental work has been done
5% 12-year sinking fund gold bonds, dat par into stock of that company at \$10 pe equipment and pay for construction work t	d Sept. 1 1915, convertible at a share, to purchase necessary o place it on a productive basis.	looking to the solution of the metallurgical tr ore which is too complex for treatment by c for shipment to smelters. The best results	eatment required for low-gra- yanidation, and too low gra- y have been obtained with
6% 12-year sinking fund gold bonds, dat par into stock of that company at \$10 pe equipment and pay for construction work to Of this amount our company subscribed \$ percentage in this valuable property and the scribed by individual stockholders and directions.	3,100,000 in order to retain its le balance of \$900,000 was sub- ectors of that company (V. 101	flotation, and, though this process alone define solution, the results have been so satisstallation of a 50-ton experimental unit. The	factory as to warrant the last plant should be in operational
p. 217). Tucson Cornelia & Gila Bend RR. Co.—In transportation to the mines of New Cornel nelia & Gila Bend RR. was incorporated nelia & Gila Bend RR. was incorporated to the control of	order to provide the necessary ia Copper Co., the Tucson Cor-	by March 1. It has not been deemed advis work for the purpose of blocking out the low-g mined whether or not a process adaptable to	rade ore until it has been dete
nelia & Gila Bend RR. was incorporated jointly by El Paso & Southwestern Ry. and Regular daily service was commenced Feb	Calumet & Arizona Mining Co	tinued for the past few months, since practi	750-ft. level have been disco- ically all of the ore below the
Southern Pacific to Cornelia, a distance o Dividends.—During the year our com	f 43.5 miles.	In the past no effort has been made to deve	elon ore of this character an
smounting to \$2,006,557. INCOME ACCOUNT YEARS ENDING		such ore which will be available in the even	t a suitable process is evolve e mine a sufficient tonnage
Earnings on copper, gold and silver\$11.6	915 1914. 1913. 47,415 \$8,504,015 \$9,160,978	is solved, appreciable profit will be derivable	ded the metallurgical difficult e from this source. paid aggregating \$28,999.83
Interest Miscellaneous	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Control of the last of the las
Total income\$11,6		PRODUCTION FOR YEARS E -For Year end. Dec. 31 '15	The War and The Of 11
Oper. expenses at mines & smelters_\$4,9 Salaries, office & general expenses Freight, refining & marketing exps 8	35,557 48,761 68,357 83,422 747,827 731,336	Combination 39.590 \$13.27 \$525.32 Mohawk 193.802 9.48 1.836.81	21 43,496 \$14.81 \$644.3 19 180,511 12.37 2.233.1
State and Federal tax, &c	58,940 274,947 329,960 4,247 130,089 146,83	Mine	7-
		Jumbo (Clermont) 41,932 11.89 370,90	
Total deductions as above \$8,2 Balance, surplus, for year \$3,4 BALANCE SHEET DECE		COMBINED PROFIT & LOSS ACCT. OF G	OLDFIELD CONSOL. MIN
Assets (Total \$40,418,867)—	abilities (Total \$40,418,867)—	CO. AND GOLDFIELD CONSOL. MILE Receipts— Year endin 1915. 191	19 Dec. 31 1913 Dec. 31 19
Real estate at Warren	unts payable 224,54 rve for exhaustion, &c. 606,47	8 Ore shipments \$50,926 \$8	6,035 \$280,580 \$177.0
Investments (at cost) 2,374,629 Rese Notes & accts. receivable 577,749 Rese Supplies at mines and smelter 334,274 S.	rve for depr'n of smelter 431,68 rve for purchase price 2.010.42	0 Sales bullion 3,575,106 3.75 Miscellaneous a deb120,484 5	0.148 4.469.062 7.215, 9.565 43.833 68.
Cash 2,561,931 Surp Copper, silver & gold in proc. 3,688,841 Surp	lus earned 9,983,66	3 Total earnings \$3,505,548 \$3,89 Expenses—	
* After deducting \$271,000 for exchange Copper in process estimated at 12½c. r	and \$54,880 in treasury. er lb. silver at 50c. per oz., an	Milling 545,836 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
(The) Imperial Tobacco Co. (of	Great Britain and Ire	Construction	$egin{array}{cccccccccccccccccccccccccccccccccccc$
land), Lt (14th Annual Report—Year en	ded Oct. 31 1915.)	Total \$2,682,952 \$2,88 Net profits for dividends \$822,596 \$1,03 Dividends(4½)1,601,617 (3)1,06	
INCOME ACCOUNT FOR YEA 1914-15. 191	3-14 1019-13 1011-19		
Other income 513 £3,699,378 £3,5	33,359 £3,354,475 £3,019,80	a After deducting ore purchased and an b Includes depreciation of plant and eq	nount paid lessees, \$185,688 uipment and stocks owned.
Directors' fees, taxes,&c. £391.077 £3	33,359 £3,354,475 £3,019,80 64,873 £221,574 £249,62	counts charged off and amount allowed undeposits.	der Federal Income Tax law
Transfer to gen'l reserve 1,000,000 1,1	1,100,000 875,00	Purchasing & Reduction Co. was \$482,860 preciation, &c., for 1915 was \$76,004.	and the loss after expenses, The total deficit as of Dec.
Balance for divs., &c_ £2,208,814 £2,1 Cum. pf. "A" divs.(5½%) £272,759 Non-cum. pf. "B"divs.(6%) 215,600	18,486 £2,032,901 £1,895,17	BALANCE SHEET OF GOLDFIELD CO.	NSOL. MINES CO. DEC.
Non-cum.pf."O"divs. (10%)263.822 Ordinary divs. (15%) - 417.675	826,611 £1,826,257 £1,654,42	3 Assets— \$ \$ Lta. Mine properties34,887,578 35,095,290 Capit.	M141440 @ @
Bonus to customers 112.341	109,447 103,325 101,99	8 Real est., bldgs, &c. 74,449 95,617 Bullio	ints payable. 88,366 100 n tax res'ves 3,334 8
Total £2,078,349 £1, Balance, surplus x£130.465 £	936,058 £1,929,582 £1,756,42 182,428 £103,319 £138,7	- Stocks owned 853,444 1,321,019 Incom 21 Accts.rec.supp.,&c 222,439 132,469 Prop* 54 Cash 442,439 333,823 Undix	ne tax res'ves 11,812 15
* Denotes bonus on ordinary shares of the amount brought forward from the	5s. per share. x Before addinaccounts of the preceding year	Total36,880,350 37,320,218 Total36,880,350 37,320,218	
Net trading profit £3.699.378 £3.500 £3.8 £3.699.378 £3.699.378 £3.699.378 £3.699.378 £3.699.378 £3.699.378 £3.699.391 £3.699.391 £3.693.693 £3.693.693 £3.693.693 £3.693.693 £3.693.693 £3.693.693 £3.693.693 £3.693	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bala.ce, deficit	nount paid lessees, \$185.6 ulpment and stocks owne der Federal Income Tax l lated Mines Co. and Auror and the loss after expense The total deficit as of Di NSOL. MINES CO. DEC 1915. bititles— al stock35,591,480 35,5 unts payable. 88,366 1 untax res'ves 3,334 ue tax res'ves 11,812 ty tax res'ves 1,596 rided profits. 1,183,763 1,66

American Zinc, Lead & Smelting Co. (Portland, Me.) (Report for Fiscal Year ending Dec. 31 1915.)

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. H. S. Kimball, Portland, Me., Mar. 24, says in subst.:

In December last the shares of stock of your company were listed upon the N. Y. Stock Exchange. At the time of listing it was necessary to make a very full and complete description of the properties of the company, as well as of its financial condition. (V. 101., p. 2146.) During 1915 the Roseberry property at Mascot was purchased and a mill of 700 tons daily capacity was constructed and started operations in November. The capacity of No. 1 mill at Mascot was increased from 1,200 tons to 12,200 tons per day. At the beginning of 1915 the Mascot property in Tennessee had a developed capacity of 1,000 to 1,200 tons of ore per day. During the year this capacity has been more than doubled. At Hillsboro, the construction of one additional block of zinc furnaces, one new kill and a 50% addition to the acid department were started during the year. The block will be in operation in May and the kiln and acid department in June. One kiln and one block of furnaces were built and put into operation at Caney. In the Joplin district, all of the properties were put into operation and leases were made on lands adjoining the properties in order to enlarge the ore reserves of the various Joplin properties.

The Wisconsin Zinc Co. added valuable leases to its properties and built a large modern roasting and magnetic separating plant for the treatment of low grade Wisconsin concentrates. All of its properties were put into full operation and the development of 4 new mines and the construction of one new mill were started.

On Jan. 1 1915 we had notes payable \$1,130,000 and bonded debt of \$549,000. During the year the notes have been entirely paid off; the bonds, with the exception of one bond, were converted into stock, par for par, and a net deficit in quick assets of \$643,452 has been changed into a net surplus of quick assets of \$3,668,707.

In 1915 our smelters handled 53,327 tons of Butte and Superior ore under the cont Pres. H. S. Kimball, Portland, Me., Mar. 24, says in subst.:

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31

Other income	158,822	\$77,692	loss\$169,074	\$362,335
Total income Dividends paid Depreciation reserve, &c	\$5,293,878 2,642,377	\$77,692 12,000	loss\$169,074 (2)\$85,600 49,957	\$362,335 (8)\$294,880 65,702
Bal., sur. or defsr.	\$2,651,501	sur.\$65,692	def.\$304,631	sur.\$1,753

*Includes results from sales zinc and lead ores, sales of spelter and sulphuric acid, receipts from royalties, after deducting all cost of mining, marketing ores, spelter and sulphuric acid, &c., expenses of operations, all administrative and general expenses, taxes and interest charges.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

1915.	1914.	1915.	1914.
Assets \$		Liabilities— \$	- 3
Property account 5,858,738	5,049,350	Capital stock4,280,000	4,280,000
Investments 589,604	509,750	Bonds conv.into stk. 548,000	549,000
Insurance fund 26,291	17,234	Deprec., &c., res'ves 2,540,361	9,166
Ore stocks1,299,153	130,749	Notes payable, &c. 83,000	1,145,000
Spelter stocks 631,013	92,998	Accounts payable 473,057	129,866
Sulphuric acid stocks 6,557	18,687	Interest accrued 2,848	
Mat'ls, supplies, &c. 416,075	275,217	Taxes accrued 60,403	13.516
Cash 640,414	43,316	Drafts in transit 108,848	36,338
Acc'ts receivable,&c.1,403,650	199,958	Selling agents' bal.	94,659
Deferred accounts 48,184	82,889	Insurance reserve 26,291	17,234
		Surplus2,796,872	145,371
Total10,919,680		Total10,919,680	6,420,150

The Fajardo Sugar Co., Porto Rico.

(10th Annual Report—Year ending July 31 1915.)

President James Bliss Coombs says in substance:

President James Bliss Coombs says in substance:

The total acres of cane harvested and ground during the season were 11,216. The total cane ground was 187,786 tons, 145,218 tons were produced from 8,349 acres planted by the Fajardo Sugar Growers' Ass'n, 42,568 tons of cane were produced by Colonos from 2,867 acres of land planted. The average yield of cane per acre was 16,94 tons, or the same as in 1914. The Growers' Association's average yield was 17.39 tons as against 14.85 tons of cane per acre produced by the Colonos. The total bags of sugar produced of 310 lbs. each was 140,767 bags, making a total yield of 21,818 tons of sugar for the crop. The output of molasses was 874,831 gallons. The drought to a great extent was responsible for the short crop. The railroad earned a profit after charging off the usual depreciation. It is practically assured that the 1916 crop will be the largest since or ganization in 1905, as the acreage planted is large and the weather has so far been very favorable for the growth of the cane. An irrigation system is now being installed to supply water for 1,000 acres and will probably be extended to irrigate an additional 1,000 acres.

[A dividend of 234% was paid Feb. 1 1916, comparing as follows:

[A dividend of 21/4 % was paid Feb. 1 1916, comparing as follows: 1908. 1909. 1910. 1911. 1912. 1913. 1914-1915. Feb. 1916. 10% 81/4 % 140% stk. 10% 51/4 % 7% 11/4 % None 21/4 %]

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JULY 31 1915.

Sugar, &c., produced\$1,980,623 Miscellaneous receipts78,643	Bad debts reserves	\$5,247
Total\$2,059,266 Deduct—Producing & mfg.		70,964 110,366
costs, &c\$1,654,133		\$218,557
CONSOLIDATED BALA	ANCE SHEET JULY 31.	
1915. 1914.	1915.	1914.

	1915.	1914.	1915.	1914.
Assets-	8		Liabilities— \$	8
			Capital stock (33,372	
Roll.stk.,equip., &c.	542,468	570,642	shares at par) 3,337,200	3,337,200
Esp. & Marg. purch.			Fajardo Devel. Co.	
accounts	385,399		outstanding stock _ 1,000	. 1,000
Centr.San Crist.acc't	54,679		Subser, ree'd for new	
Growing crops				
Mtgs, receivable &c	83,907		Mortgage account.	50,000
Cash	30,776		Bankers' loans and	
Material & supplies_	103,669			1,212,761
Sugar & molasses	583,402	550,569	Insur. reserve to pro-	
Planters' accounts	139,050		vide for poss. losses 50,000	
Deferred charges	109,935	117,589	Surplus 819,738	601,179
			The state of the s	
Total5 _V. 102, p. 254, 1	,228,984	5,252,240	Total5,228,984	1 5,252,240

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Auturn & Syracuse Electric RR.—Plan Consummated.
—Treasurer W. A. Holden, in circular dated at Syracuse,
April 27 1916, informs the stockholders that the financial
plans of Jan. 26 have been carried out, adding:

plans of Jan. 26 have been carried out, adding:

On April 4 the P. S. Commission made an order authorizing the proposed issue of the \$437,000 5-year 6% gold notes referred to in the plans, and also approved the proposed trust agreement pursuant to which the notes were to be issued. A sufficient amount of common stock was turned in to the Treasurer of the company to enable the proposed voting trust to be established, and this stock has been turned over to Hendrick S. Holden, Arthur W. Loasby and Ferdinand W. Roebling Jr., as voting trustees, who now hold a majority of the outstanding stock of the company. [The voting trust will continue until Jan. 31 1921, unless sooner terminated by the trustees—Ed.] The depositing stockholders surrendered 4,370 shares of the common stock to be used as a bonus with the \$437,000 of new 5-year 6% gold notes. The notes have all been disposed of at par and int. and the proceeds applied as set forth in the plans.

[The note issue is limited to \$450,000, dated Feb. 1 1916, and due Feb. 1 1921, but subject to call on any interest date at par and int. Denom. \$100 \$500 and \$1,000. Int. F. & A. Trustee, Trust & Deposit Co. of Onondaga. The \$437,000 outstanding notes, with the 100% stock as bonus, were issuable to retire \$250,000, one year notes due Feb. 1 1916, \$115,000 18 months notes due Aug. 1 1916, and \$72,000 accounts payable, &c. Until the new notes are paid off no dividend can be declared on the outstanding capital stock except with the consent of the voting trustees.—Ed.]

Officers.—Pres., Harold G. Metcalf, Auburn, N. Y.; V.-Pres., Hendrick S. Holden, Syracuse, N. Y.; V.-Pres. & Gen. Mgr., T. O. Cherry, Auburn, N. Y.; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; and Sec., H. C. Beatty, Syracuse, N. Y. Directors: C. Loomis Allen, A. H. Cowie, Hendrick S. Holden, W. A. Holden, Arthur W. Loasby, H. G. Metcalf, William O. Morgan, William Nottingham and F. W. Roebling Jr.—V. 102, p. 1249.

Aurora Elgin & Chicago RR.—Maturing Bonds.—The company gives notice to the holders of the \$1,613,000 15-year 5% consol. 1st M. bonds of the Elgin Aurora & Southern Traction Co., payable June 1 1916, that arrangements have been made to purchase the above-mentioned bonds on June 1 1916, and thereefter until forther patients. 1916, and thereafter until further notice.

Coupons maturing June 1 1916 may be forwarded as usual for payment at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, or the Central Trust Co., Chicago; Bankers Trust Co., New York, and Citzens Savings & Trust Co., Cleveland, who will purchase said bonds, with June 1 1916 coupons attached, upon presentation at their offices. The purchase price is par, and also interest if June 1 coupons are presented. therewith. In either case, the proper income tax ownership certificate must accompany coupons.—V. 101, p. 1091.

Canadian Northern Ry.—Loan Voted.—The House of Commons at Ottawa on May 15 voted to grant this company a loan of \$15,000,000 for the purposes stated in V. 102,

Chicago & Milwaukee Electric RR.—Sale.—
Federal Judge Landis at Chicago on May 18 deferred confirmation of the sale of the road until May 23.—V. 102, p. 1718, 1539.

Chicago Rock Island & Pacific Ry.—Amster Committee Still Receiving Subscriptions—Negotiations with Debenture Holders.—N. L. Amster, speaking for the committee of stock-holders of which he is Chairman, on March 16 said:

Thus far we have received more than \$9.500.000 voluntary subscriptions to our proposed issue of 8% pref "rights" (V. 102, p. 1435), which attests in a most phenomenal manner he trights in this most stable producters are theory, therefore, that stockholders would not subscribe to a voluntary subscriptions from the committee of the committee of the committee theory, therefore, that stockholders would not subscribe to a voluntary subscriptions to nearly \$10,000.000 in less than five weeks 'time, and they are still coming in. Only to-day we have received a subscription by cable from an English stockholder. There is no record where even in a forced reorganization plan such a large share of the assessment was received in such a short time.

The fact that we have not received the 75% of the total amount by the 15th of May, while it gives the subscribers the privilege to withdraw or cancel their subscriptions, does not mean that we will be forced to abandon the plan. I feel quite sure that very few, any, of the stockholders whom the plan. I feel quite sure that very few, any, of the stockholders whom the plan. I feel quite sure that very few, any, of the stockholders whom the plan is the subscriptions for another 60 days they will not only do so, but may increase their present subscriptions.

Our reason for imposing such a short limitation of time within which stockholders should subscribe was, first, because of the petition which has been unjustly filled by the counsel for the Peabody committee asking leave to file a bill of foreclosure on the Retunding mage., the decision on which was set for, the 15th of May; secondly, because we did not think it fair to ask stockholders to send in subscriptions which might be held up for an indefinite period if a limit of time was not set. We have had every evidence

Cincinnati Hamilton & Dayton Ry.—Over 80% Deposited.—Kuhn, Loeb & Co., reorganization managers under the plan of Feb. 15 (V. 102, p. 1059), announce that of the several bond issues of this company, the Cincinnati Dayton & Ironton RR. and the Piqua & Troy Branch RR., disturbed by the plan, the depositaries now hold at least 80% of each issue, while about 87% of all issues combined have been deposited. Compare V. 102, p. 1718, 1435.

The following (Tex.) Electric Co.—Option. statement was given out at Dallas on May 10, following negotiations between the Stone & Webster interests and the officials of the city:

gotiations between the Stone & Webster interests and the officials of the city:

At the request of the United Electric Securities Co., who are already largely interested in the Dallas properties, Stone & Webster have, within the last week, given an option on their holdings in the Dallas traction, lighting and terminal properties. The United Electric Securities Corp. will exercise this option and take over the interests of Stone & Webster only in case Dallas people will participate with them both in the reorganization and in the financing and management of these public utility properties under acceptable franchises.

If this option is exercised, the Dallas Electric Corp., the holding company, organized under the laws of the State of Maine, will be dissolved; the Consolidated, Metropolitan and Rapid Transit traction lines will be merged in a new local company to be organized under the laws of Texas, and it is expected that this company will acquire, by lease or in some other way, the local Oak Cliff lines and operate them as a unit with the Dallas traction lines; the lighting and power properties will be separated from the traction properties and will be reorganized, owned and operated by a local Texas company.

Mr. J. F. Strickland of Dallas and his associates have expressed a willingness to co-operate in the financing and reorganization of the light and power company, and to undertake its management. No definite plans have been formed as to the traction lines, and none will be until after the arrival of Mr. J. A. Trawick, Vice-President of United Electric Securities Co., on Thursday.

In the event the above plans cannot be worked out with the city authorities and the local people, United Electric Securities Corp. will not exercise their option to purchase.

On May 12 Mr. Trawick announced that Charles W. Hobson, President of the Southwestern General Electric Co., will head the local corporation which is planned to take up the task of reorganizing the street railway system of Dallas.

J. F. Strickland, President

Delaware Lackawanna & Western RR.—Suit.—
This company on May 19 brought suit in the N. J. Court of Chancery at Trenton for an accounting with its leased line, the Morris & Essex, as to monies expended by the D. L. & W. for payment of bonds and the making of improvements on the Morris & Essex, reimbursement for which has been refused. This is a counter suit to that brought on April 24 1915 by share-holders of the Morris & Essex against the D. L. & W. to require an accounting and to compel payment of \$1,500.000 alleged to be due as additional dividends. (See V. 100, p. 1510, 1672, 1832.)—V. 102, p. 795, 885.

Denver Tramway Co.—New Directors.—
F. W. Hild and John W. Morey have been elected directors, succeeding J. A. Beeler and Thomas F. Keely.—V. 101, p. 1370, 1188.

Detroit United Ry.—Bonds Called.—
The company notifies holders of the First Consol. Mtge. 5% gold bonds of the Detroit Electric Ry. that bonds numbered 1 to 1,000, both inclusive, fall due and will be paid on presentation at Central Trust Co., N. Y., on June 1 1916.—V. 102, p. 1625, 603.

Erie RR.—Syndicate Closed.—
J. P. Morgan & Co. have announced the closing of the syndicate which underwrote the General M. 4% convertible series "D" bonds. Lazard Freres purchased the unsold portion of the bonds.—V. 102, p. 1244, 1163.

Grand Trunk Pacific Ry.—Loan Voted.—The House of Commons at Ottawa on May 12 voted to loan the company \$8,000,000 fcr purposes stated in V. 102, p. 1811.

Illinois Central RR.—Bonds Sold. Harris, Forbes & Co. announce that the \$2,000,000 coll. trust 4% bonds which they recently offered have all been sold. See V. 102, p. 1346, 608.

International Ry. of Buffalo.—Bonds.—
The New York P. S. Commission has authorized the company to issue \$500,000 5% Ref. and Impt. Mtge. bonds, to provide, together with previously authorized bonds, for refunding \$55,000 car trust certificates maturing this year and for improvements, &c.—V. 102, p. 1540.

Kansas City Mexico & Orient RR.—Status of Plan.— The committee of holders of old 1st M. 4s is expected to present a modified plan within the next three or four weeks.

Notes.—The interest, due April 30, on the \$5,640,200 Two-Year 6% Gold Notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal, also due on April 30, remains unpaid. The depositaries of the Miller committee are still receiving deposits of the notes subject to the approval of the committee. In circular of April 24 the committee said in substance:

It was expected at the time the gold notes were issued (V. 99, p. 196, 748)

It was expected at the time the gold notes were issued (V. 99, p. 196, 748) that before their maturity the bondholders would be able to put through a plan of reorganization under which sufficient cash would be raised to pay off the notes. That expectation has not been realized. As security for the gold notes the railroad company pledged all of the \$31,000,000 of adjustment mortgage bonds, and all (except directors' qualifying shares) of its outstanding capital stock. In case of default in paying the notes, the collateral may be sold and in that case the noteholders must be prepared to acquire the same in order to protect their interests. The noteholders would thus become the owners of the capital stock of the railroad and of the adjustment bonds.

There are various questions affecting the title to the property of the

There are various questions affecting the title to the property of the railroad company, claims of liens which may be asserted against it by those in adverse interest to the noteholders, and other matters of policy which require concerted action for the protection of the noteholders. A gratifying response has been received to our call for deposits (under agreement dated March 30), but further deposits should be made without delay. The depositaries are Central Trust Co. of New York and Commerce Trust Co., Kansas City, Mo.

Noteholders' committee: J. Z. Miller Jr. (Chairman), Herbert F. Hall and Clifford Histed, all of Kansas City, Mo. Henry Sanderson, N. Y. City, and William J. Gray, Detroit, Mich., with C. E. Sigler, Secretary, 54 Wall St., N. Y. City, and Charles Charpiot, Asst. Sec., 1000 Grand Ave. Temple, Kansas City, Mo. Counsel, Edward Cornell, N. Y. City., and Delbert J. Haff. Kansas City, Mo.—V. 102, p. 1436, 1249.

Delbert J. Haff. Kansas City, Mo.—V. 102, p. 1436, 1249.

Lehigh Val'ey RR.—Water Lines Case Decision.—

In an opinion rendered by Judges Buffington, McPherson and Woolley of the Circuit Court of Appeals sitting as judges of the U. S. District Court at Philadelphia on May 12 the petitions of the company to enjoin the I. S. C. Commission from enforcing an order requiring the railroad to divorce its ownership of the stock of the Lehigh Valley Transportation Co., was dismissed. The opinion of the Court finds that the Railroad is the sole owner of the stock of the Lehigh Valley Transportation Co., operating a fleet of steamers on the Great Lakes, which, while not paralleling, but prolonging its rail line from Jersey City to Buffalo, does enter into competition with the rail line by through routes and joint rates in certain markets for freight. The company will appeal.—V. 102, p. 1436, 1626.

Minneapolis & St. Louis RR.—Deposits.—

The reorganization managers announce that since the opposition to the Erb plan was instituted, an additional 5,000 shares of stock have been deposited under the Erb plan, making a total of 189,000 shares deposited in its favor. The law requires consent of 75%, or 165,000 shares, to any change in company's financial structure.

It bas been agreed between the majority and minority factions that the Erb plan shall not be declared operative until after June 19, and the opposition committee will thus have a month to canvass stockholders on the

alternate proposals. If unsuccessful in its attempts it is understood the minority will side with the majority. The minority interest is represented by B. F. Spellman of N. Y., his object being to eliminate the \$20 assessment and save underwriters' fees.—V. 102, p. 1540, 1436.

Missouri Pacific Ry.—Extension of Three-Year 6% Secured Gold Notes—Guaranty by Receiver and Additional Collateral.—Holders of the \$24,773,000 Three-Year 6% Secured Gold Notes due on or before June 1 1916 are notified by adv. on another page that Court orders have been entered authorizing Receiver B. F. Bush to sign an agreement of guaranty and extension with holders of notes of the above issue, of which agreement the following is a summary:

which agreement the following is a summary:

(a) Notes participating in the arrangement are to be extended at 6% interest per annum for six months from June 1 1916, with the privilege of a further extension of six months at the same interest rate at the option of the receiver, to be exercised on or before Oct. 31 1916; but the payment of all (but not a part) of the notes so extended may be anticipated by the receiver on the first day of any month at par and int. after four weeks' notice.

(b) Noteholders participating in said extension will receive the accrued nterest of 3% due on June 1 1916, together with a commission of ½% on the face value of the notes.

(c) The payment of the extended notes is to be guaranteed by the receiver on the terms stated in the agreement mentioned below, to be attached to each note, such guaranty to be secured by additional collateral to be pledged and deposited with the Columbia Trust Co. of New York at its agency in St. Louis, Mo.

Assenting noteholders should present their notes, with

Assenting noteholders should present their notes, with June 1 1916 coupon attached, to Columbia Trust Co. at its office, No. 60 Broadway, N. Y. City, or to one of the other trust companies named below. The trust company will, upon receipt thereof, pay the interest and commission, in upon receipt thereof, pay the interest and commission, in all 3½%, and issue its temporary receipts for the deposited notes. This offer is made pursuant to an order, entered in the U. S. District Court for the Eastern District of Mo., Eastern Div., on May 13 1916, and may, with the approval of the Court, be withdrawn without notice as to any notes not offered for extension on or before June 30 1916.

The committee formed for the protection of the aforesaid notes, E. G. Merrill, Chairman, recommends acceptance of this offer. Only such notes as assent will participate in the security of the additional collateral.

Agencies at which extension may be effected: (a) Columbia Trust Co..

notes, E. G. Merrill, Chairman, recommends acceptance of this offer. Only such notes as assent will participate in the security of the additional collateral.

Agencies at which extension may be effected: (a) Columbia Trust Co., 69 Broadway, N. Y.; (b) Girard Trust Co., Broad and Chestnut St., Philadelphia; (c) Mercantile Trust Co., 721 Locust St., St. Louis, Mo.; (d) Old Colony Trust Co., 17 Court St., Boston, List of Collateral Deposited With Union Trust Co. of New York, Securing Notes as Extended in 1915.—Par Value.

\$25,000,000 St. Louis Iron Mt. & Sou. Ry. Co. First & Ref. M. 6% 40-Year 1.070,000 St. Louis Iron Mt. & Sou. Ry. Co. Stock.

1.072,000 Missourl Pacific Ry. Co. 5% First & Ref. M. 50-Year gold Donds, Series B (non-convertible), due Sept. 1 1959.

\$25,383,390 Donds, Series B (non-convertible), due Sept. 1 1959.

\$25,380,000 Baring Cross Bridge Co. 7% stock.

1.25,000 Pueblo Stock Yards Co. 36, cotck.

1.25,000 Pueblo Stock Yards Co. 36, cotck.

1.25,000 Donds Western Coal & Mining Co. stock.

1.25,000 Donds Edited Co. 36, cotck.

1.25,000 Donds & Pacific Ry. Co. 50, preferred stock.

1.25,000 Donds & Pacific Ry. Co. 50, preferred stock.

1.25,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.295,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.295,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.295,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.295,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.295,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.295,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.295,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50, preferred stock.

2.205,000 Donds & Pacific Ry. Co. 50,

Foreclosure Suit.—The Union Trust Co. of N. Y., as trustee of the indenture securing the aforesaid notes, has filed a bill of complaint in the U. S. District Court at St. Louis praying for the foreclosure of the indenture.—V. 102, p. 1811, 1346.

Morris & Essex RR.—Suit.— See Delaware Lackawanna & Western RR. above.—V. 102, p. 609, 800. New York New Haven & Hartford RR.—Statement by Chairman.—On April 27 Chairman Howard Elliott appeared

before the Joint Committee on Railways of the Massachusetts Legislature to present his testimony upon the recommenda-tions of the Mass. P. S. Commission concerning the finances

Legislature to present his testimony upon the recommendations of the Mass. P. S. Commission concerning the finances and the general condition of the New Haven. In brief he said The present board has been at work for something over two years, and within that period, though facing very complicated conditions, throughout, the untransported season of the company of the time seemed likely to wreck the entire transportation machinery of New England. It was a very difficult task, yet it was carried through.

It took a great deal of time to perform that task. It will take a great deal of time to recover from such a staggering blow, thus to change the entire corporate structure of so large a piece of machinery. I may add that the trustees of the Connecticut Company, the trolleys, took the management over bodily and have made practically no change in it. The same thing is the Boston & Maine an Independent management and a workable organization. You know how long it takes to bring those things to a satisfactory conclusion. The Boston & Maine trustees have been working as hard as possible for a year past, and they have not yet reached a solution of the problem. Undoubtedly it will take another year.

In the period from June 30 1914 to and including May 1 1916 we shall have reduced the floating debt of the New Haven road \$10.528.000. That will be accomplished by Saturday next, when we pay \$2.000.000. That will be accomplished by Saturday next, when we pay \$2.000.000. That will be accomplished by saturday next, when a number of steps to clear up some of the difficulties by simplifying our accounts and by getting rid of some of the corporations.

We have sold real estate and put the cash into the treasury amounting to \$838.000. We have sold treasury securities and got the cash, \$2.456.499. We have sold real estate and put the cash into the treasury amounting to \$838.000. We have sold treasury securities and got the cash, \$2.456.499. We have sold oreal states and put the cash into the treasury amounting to \$1.495.000. We have

charges of \$3.332,000, and on April 1 we had \$2,414,000, so that we had sustained a loss of \$918,000.

We had 35 strikes, nearly 40, including those of the last few days, in that period.

The Ruiland RR. is a large item, \$2,364,000, on our books. We shall be glad to sell that property, but the directors, I think, should be allowed to use reasonable discretion and not be ordered to sell it within a limited period. A year ago everybody said we must take an enormous loss. But to-day the gross earnings of the road have increased \$203,000, or 22%, from Jan. 1 1916 to April 21 1916, while for the first two months, January and February, there was a balance over and above fixed charges of \$44,000, or \$46,000 better than in 1915.

The Millbrook Company owns a large amount of real estate in Westchester County, N. Y. It is assessed at \$1,917.797, and in 1915 its appraised valuation was \$3,117,333, and the book value \$3.765,885. Long Island, nearby, is pretty well filled up. When the transit facilities of New York are co-ordinated with those of the Westchester, you can get into a very beautiful country within 35 or 40 minutes from Broadway, and at very low rates. We believe that fact will very materially appreciate this real estate, and we do not believe that we should be required to sell it within a certain period. Nobody would buy our property if they knew we had to sell, but would wait until the time was about to lapse. There are 279 rentable units, and only 41 vacancies, in the last report that I had.

Section 7 refers to the New England Navigation Co. In the desire to simplify our accounts, we recommended that Massachusetts relieve whatever technical burden there was which would prevent the New Haven Co. from taking over the beneficial interests in any of the trolley properties. The Navigation Co. Hold \$13,709,000 of the New England Investment & Security Oo. 4% gold notes, based on the notes of trolley properties in Massachusetts. There is some technical question involved as to whether the Connecticut Co.'s \$40,000,00

\$2.190,000 bonds of the New York Westchester & Boston Ry. Co. which it holds.

The Massachusetts Commission are quite liberal in their suggestion that we set up a special account to which such matters shall be charged, and until that account is disposed of no dividends shall be paid exceeding 5%. But, unfortunately, the directors could not carry out that suggestion under the I.-S. C. Commission's provisions. Furthermore, if such profit and loss deficit were set up, there appears to be no way under existing legislation by which dividends can be paid on any pref. stock to be issued. The Mass. Pref. Stock Act of 1915 was designed to permit partial financing by this means, and we succeeded in getting appropriate legislation in Connecticut and Rhode Island so that if two-thirds of the stockholders want to put money into the property on a pref. stock basis, they could lawfully do so. The Act now proposed does not prevent dividends on the preferred stock, but the Connecticut Act mentioned applies to both classes alike.

We, of the management, claim that the directors should content themselves at the present time with making known to the public and to the stockholders that there may be losses, and we would not attempt to set up just what those losses may be. Or, if we do, we would have the right to set up certain increases in values, of which we are well advised. For instance, the Central New England, which stands on our books at \$1,900,000, is understated to the extent of \$4,000,000. We have a moral right, if not

stance, the Central New England, which stands on our books at \$1,900,000, is understated to the extent of \$4,000,000. We have a moral right, if not a legal right, to at once mark up the value of the Central New England securities to something like what they are worth in the markets of the world. In a term of years the company has spent about \$30,000,000 for capital account and charged it to operating expenses. The property is there; the money was spent, but it cannot now be carried into the capital account because of the rules of the Inter-State Commerce Commission.

In the early days, when a new country wanted a railroad, what did the authorities do? They gave bonuses, land grants, subsidies, and everything to get roads to come in. Here is an older country that has got its railroads. They are not adequate to do the work and it ought to be the duty of the States to aid in accomplishing better results.

To equip the system with all-steel cars for the main line only, of the New Haven road, would cost \$9,000,000. For the whole system, if we equipped it with steel cars, it would cost \$7000,000. If the Boston & Maine is equipped with steel cars, it would cost from \$25,000,000 to \$28,000,000.

Those problems cannot be settled at once, the difficulty cannot be cured immediately, but the New Haven must continue to operate its road and your committee must give such assistance as it can.—V. 102, p. 1541, 1436.

Northern Ohio Traction & Light Co.—New Bonds.—V.-Pres. E. W. Moore announces that permanent financing has been arranged through the proposed creation of a new 40-year 1st Lien & Refunding 5% mortgage, of which an initial sale has been made to N. W. Halsey & Co., of New York, and Ha den, Miller & Co., of Cleveland, amounting to \$4,000,000 to \$4,000,000.

The new mortgage will ultimately become the sole mortgage on the property, as bonds of this issue will be held in escrow to refund all underlying securities as they come to maturity. The sale of \$4,000,000 bonds already effected will cover all estimated requirements, including capital expenditures and maturities of the next three years.—V. 102, p. 1060, 1441.

Philadelphia Baltimore & Washington RR.—Merger.
Stockholders of this company, the Phila. & Balt. Central RR. and the Columbia & Port Deposit RR. on May 15 ratified the agreement to merge those companies and the Elkton & Middletown RR. into the Philadelphia Baltimore & Washington RR. Co.—V. 102, p. 1541, 1250.

Philadelphia Co.—Exchange of Stock.—
Holders of the 5% pref. stock are given further opportunity to exchange their holdings share for share for 6% cum. pref. stock up to and including July 15 upon payment of \$3 per share, subject to the adjustment of the dividends as of date of deposit of the 5% pref. stock. Deposits will be received only by C. J. Braun Jr., Pittsburgh.—V. 102, p. 801, p. 1347.

Philadelphia Rapid Transit Ry.—Large City Loan Voted for Rapid Transit Construction.— See "State and City Department" on another page.—V. 102, p. 1347, 886.

South Dakota Central Ry .- Plan Dated May 1 1916-

Plan-Securities to Be Issued by the New Company

Southern Ry.—Equipment Trust.—Drexel are offering the unsold portion of an issue of 4,700,000 of $4\frac{1}{2}\%$ series "T" equipment trust certificates on a basis of 4.45%. A circular shows:

Bonds.—Dated May 1 1916, due \$235,000 semi-annually M. & N. These certificates will be secured by new equipment estimated to cost \$5,633,000, viz.: 30 freight and 15 passenger locomotives; 60 steel cars for passenger service, 1,500 steel gondolas, 1,507 30-ton steel box and auto cars and 100 cabooses. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., trustee.—V. 102, p. 1541, 1061.

Southern Traction Co., Dallas.—Consolidation.—
The shareholders will vote on May 24 on the proposal to merge or consolidate the company and the Texas Traction Co. and the taking over and acquiring of the physical properties, rights and franchises of one company by the other, or by a new company.—V. 102, p. 887, 1812.

Texas Traction Co.—Merger.— See Southern Traction Co. above.—V. 102, p. 887.

Texas Traction Co.—Merger.—

See Southern Traction Co. above.—V. 102, p. 887.

Tuscaloosa (Ala.) Railway & Utilities Co.—Bonds Offered.—J. S. Orler & Co., Inc., Boston, are offering at 97½ and int. a block of 25-year First Mortgage 6% gold bonds, dated July 1 1915, due July 1 1940. A circular shows:

Subject to call at 102 and int. on July 1 1918 or any int. date thereafter int. J. & J. Denom. \$1,000, \$500 and \$100. Free of normal Federal income tax. Trustee, Republic Trust Co., Philadelphia.

Trustee, Republic Trust Co., Philadelphia.

Lisued. Capital stock.

\$300,000 \$300,000 \$300,000 \$300,000 \$300,000.

The remaining \$200,000 bonds are reserved for 80% of the cost of extensions and improvements.

Earnings for 8 Months ending Feb. 29 1916 and for Calendar Year 1915.

S. Mos. Year '15-|

Gross earnings...\$124,734 \$143,118 Int.on\$500,000bds,\$32,781 \$48,000.

Net after taxes...\$60,633 \$77,456 [Balance, surplus. \$27,852 \$29,456 Organization.—Created by the consolidation (in Oct. 1915, following enabling Act by Alabama Legislature.—Ed.] of the belt steam railway, which received its charter through the territory of Alabama in 1837, granting and terminal railway, handling freight and passengers to and from all railway stations, and is fully equipped. It has interchange tracks with all the steam railroads entering Tuscaloosa and maintains team tracks, spurs and sidings to all wholesale houses and manufaturing plants, operating altogether 14 miles of track, laid in the streets in concrete. All freight trains are operated with modern electric locomotives. [Prior to the consolidation in 116 the railway was eveneded and transferred to the various plants or to the railway was owned by the Birmingham-Tuscaloosa Ry. & Since the recent completion, at a cost of over \$12,000,000, of the Government locks, making the Warrior River navigable all the year round, a large amount of freight comes up the river from New Orleans and Mobile, and logs and timber of every description are shipped down the river to the company's wharf proper

United Light & Railways Co.—Bonds Offered.—N. W. Halsey & Co. and Russell Brewster & Co., both of New York, are offering at 89 and int. \$1,000,000 1st & Refunding M. 5% gold bonds dated June 1 1912, due June 1 1932. Int. J. & D. in N. Y., without deduction of the normal Federal income tax. A circular shows:

Red., all or part, at 1021/4 and int. on any int. date. Denom. \$1,000, &c., c*; \$1,000 r*. New York Trust Co., corporate trustee.

Data from Letter of Pres. Frank T. Hulswitt, Chicago, May 1 1916.
Owns or controls 11 public service companies operating in Illinois, Iowa, Indiana, Michigan and Tennessee.

**Secured by deposit of \$3,000,000 lst & Ref. bonds not include \$5,000 Cadillac Gas Light Co. 5s, tunds sufficient to retire which have been deposited with the trustee under the United Light & Railways mortgage.

Purpose of Issue.—This issue will be used to reimburse the treasury for the cost of improvements and additions to the properties of four subsidiary companies and by deposit with the trustee of 57% (\$4,267,000 par value) of the outstanding 1st & Ref. M. bonds of the Tri-City Ry. & Light Co., and 98% (\$8,820,600 par value) of its outstanding common stock. These bonds are further secured through deposit with the trustee of 93% (\$171,000 par value) of the outstanding 1st M. bonds of the Cedar Rapids & Marion City Ry., 95% (\$95,000 par value) of the outstanding 1st M. bonds of the Cedar Rapids & Marion City Ry., 95% (\$95,000 par value) of the outstanding 1st M. bonds of the Cadillac Gas Light Co., and 90% (\$584,801 par value) and 100% (\$99,300 par value), respectively, of the outstanding common stock of these two companies. The following additional securities of subsidiary companies are also deposited with the trustee: \$2,775,100 par value, representing all (in one case 99.3%) of the outstanding common stock of four additional subsidiary companies; \$22,710,7100 par value, representing all (in one case 99.3%) of the outstanding common stock of four additional subsidiary companies; \$22,710,7100 par value, representing all (in one case 99.3%) of the outstanding common stock of four additional subsidiary companies; \$22,710,7100 par value, of pref. stock of the Chattanooga Gas Co.; \$173,800 par value of pref. stock of the Tri-City Ry. & Light Co., and \$200,000 par value of pref. stock of the Tri-City Ry. & Light Co., and \$200,000 par value of pref. stock of the Tri-City Ry. & Light Co., and \$200,000 par value of pref. stock of the People's Gas & Electric Co.

**Additional refunding bonds may be certified only for refunding or acquiring underlying securities, or for 75% of the replacem't val.

Equity.—The

12½% of gross earnings.

Earnings—Consolidated Statement of Earnings and Expenses United Light & Ratiways Co. and Subsidiaries for 12 Months Ended March 31 1916.

Gross income, \$6,504,762; net, after taxes. \$2,591,320

Annual interest on \$8,451,300 United Lt. & Rys. 1st & Ref.

bonds (incl. this issue) and int. and divs. on securities of subsidiaries now outstanding, also proportion of surplus due minority holders. 1,344,417

Annual interest on \$2,250,000 6% notes. 135,000

Balance ______\$1,111,903
Business conditions in the territories served by the subsidiary companies are excellent. Earnings at present show a wide margin over interest requirements. The management is thoroughly experienced in public utility operation. For further data see V. 95, p. 49; V. 102, p. 155, 1536.

Union Pacific RR.—President Mohler Resigns.—A. L. Mohler has resigned as President of both this company and the Oregon Short Line Ry. His resignation will take effect July 1.—V. 102, p. 1812, 1719.

Union Terminal Co. of Dallas.—Bonds Sold.—
William Salomon & Co. announce that the \$1,000,000 1st M. 5% bonds
of 1912 of this company recently offered by them have all been sold.
See V. 102, p. 1164.

Wabash Pittsburgh Terminal Ry.—Sale.—Judge Orr in the U.S. District Court at Pittsburgh on May 15 agreed that the foreclosure sale should be ordered to take place "within the immediate future, or, say, several months."

The Court also consented to reduce the upset price below

\$6,000,000. The new price to be determined later.

Decision.—The U. S. Circuit Court of Appeals at Cincinnati on May 13 upheld the decision handed down in Feb. 1914 by the U. S. District Court at Cleveland setting aside as illegal and void the so-called Carnegie contracts of 1902-04. Under this contract the Wheeling & Lake Erie and Wabash Ry. were to turn over to the Wabash-Pittsburgh Terminal Ry. 25% of the gross receipts on all interchanged traffic originating in the Pittsburgh district. (Compare V. 98, p. 157.) The decision is expected to expedite the reorganization of both the Wabash-Pittsburgh Terminal Ry. and the Wheeling & Lake Erie.—V. 102, p. 1812, 1164.

Gross \$506,199 \$394,408 \$1,452,444 \$1,167,99
Net, after taxes 249,202 173,104 726,932 536,18
Fixed charges & divs. on underly. pref. stks. 170,527 151,112 487,409 450,50
Surplus 78,675 21,992 239,522 85,68
Net earnings available for dividends on this stock are over 14 time requirements.—V. 91, p. 590.

West Penn Traction Co.—Accumulated Dividend, etc.
An extra dividend of 2½% has been declared on the \$6,500,000 pref. stock on account of accumulations, along with the regular quarterly 1½%, both payable July 15 to holders of record July 1. The quarterly dividends on the pref. stock, beginning with the Oct. 1914 to and including the Jan. 1 1916 payments, were deferred. Quarterly distributions were resumed on April 15 1916 last, when ½% extra was also paid on arrears.

See West Penn Railways Co. above.—V. 102, p. 887, 977.

Wheeling & Lake Erie RR.—Favorable Decision.-See Wabash-Pittsburgh Terminal Ry. above.—V. 102, p. 1812.

Wisconsin-Minnesota Light & Power Co.—Earnings.— For year ending March 31 compared with earnings of constituent companies in earlier period:

INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—Officers.—
Otis H. Cutler, heretofore President, has been chosen Chairman of the board. He is succeeded in the Presidency by Wm. G. Pearce, formerly a Vice-President. James S. Thompson, Wm. S. McGowan and Clifton D. Pettis have been chosen additional Vice-Presidents.—V. 102, p. 249.

American Gas & Electric Co.—Stock Offered.—
Moyer & Co., Phila., are offering a block of the 6% cum. pref. stock of the company. Of this issue there is \$7,500,000 authorized and \$4,400,100 outstanding, including the \$1,637,700 new stock recently offered to the shareholders at par (\$50), one new share for each four held. The proceeds of the new issue are being used for construction, &c., including the new 90,000 k. w. generating station of the General Power Co., a subsidiary at Windsor, W. Va. Subscription rights expired on May 12. For the 12 months ending March 31 1916 the gross earnings of all the subsidiary companies were \$5,251,905, against \$4,510,008, while the income account of the parent company for the same period shows a balance available for pref. dividends (now to be \$264,006) of \$1,119,725, against \$850,432 in 1914-15.

—V. 102, p. 1626, 1717.

American Graphophone Co. (Columbia Machines and Records).—Notes Offered.—Bertron, Griscom & Co. and Millett, Roe & Hagen are offering at 101, 1003/4 and 1001/2 and int., respectively, for the first three maturities, and 100 and int. for the remainder, \$2,500,000 Serial Gold 6% Notes, dated May 1 1916, and due May 1 1919 to 1926 (part yearly), but callable in whole or part at 1021/2 and int. on any interest date on 30 days' notice. Trustee, Franklin Trust Co. Denom., \$1,000 c*. Interest M & N. Normal Federal income tax to be paid by Co. See adv. on anothe page also "Annual Reports" above.

Data from Letter of President Philip T. Dodge, Dated May 1 1916;

Data from Letter of President Philip T. Dodge, Dated May 1 191 Incorp. May 15 1887 and owns and operates a large and well-equippe plant at Bridgeport, Conn., where it manufactures Columbia Grafonola Columbia records and dictaphones, which it markets through its sellin department, the Columbia Graphophone Co.

Authorized. Outstand'g.

hence these notes are issued to provide for extensions and additional working capital.

ing capital.

Balance Sheet March 31 1916—Total Each Side \$10,333,641.

Patents, good-will, &c._\$1,500.000 | Stock (\$2,179,040 pref.)_\$4,806,830

Plant, machinery, &c.__3,211.115 | Mortgage bonds (closed)_1,856,100

Materials and miscell__2,687,426 | Debentures (to be paid)__23,100

Acc'ts and bills receivable_2,500,430 | Current liabilities___1,508,033

Cash___434,670 | Surplus and reserve acc'ts_2,139,577

The company charges annually large sums to depreciation, good-will, &c., in 1915 over \$1,000,000.

The note indenture provides for the retirement of the \$23,100 debentures.

Additional mortgage bonds have since been sold, bringing the amount outstanding to \$1,936,800, at which the mortgage is closed.

See "Annual Reports" on a preceding page.—V. 102, p. 1813.

American-La France Fire Engine Co., Inc.—Report.-See "Annual Reports" on a preceding page.

New Securities.—The stockholders on April 27 voted (a) to increase the authorized common stock from \$1,450,000 to \$2,950,000; (b) to issue \$1,500,000 of 10-Year 6% Convertible gold notes dated May 1 1916 and maturing May 1 1926.

ble gold notes dated May 1 1916 and maturing May 1 1926.

Data from Circular by Pres. James R. Clarke, Elmira, N. Y., May 2.

The total authorized capital stock as increased amounts to \$4,950,000, consisting of \$2,000,000 of preferred stock and \$2,950,000 of common stock, of which stock \$1,450,000 common and all the preferred) is outstanding. The convertible notes are unregistered coupon notes, with both principal and interest (M. & N.) payable at Bankers Trust Co. of Buffalo, N. Y., the trustees, and also at the Bankers Tr. Co., N. Y. City. Denom. \$1,000.

Out of the proceeds of the notes the company is to pay off (a) all of the [\$51,325] bonds still outstanding, issued under its General First Mortgage of 1904; (b) the outstanding indebtedness to banks and trust companies.

No mortgage or encumbrance is to be placed upon the properties of the company unless it shall expressly provide either for the payment in full of the principal and interest of the notes, or that they shall be secured equally and ratably with the other obligations secured thereby. The quick assets also must at all times bear to the fixed indebtedness a ratio of not less than 1½ to 1, except that a committee of three, one to be chosen by the Marine Nat. Bank of Buffalo, one by the executive committee of the company and a third by these two, shall have the power to permit borrowing in excess of said ratio upon obligations payable in less than one year.

Notes are redeemable at 105 and int. upon three months' notice, the option to convert continuing up to 30 days prior to the redemption date.

The notes are convertible by the holder at any time (except as just stated) after two years from date and prior to May 1 1926, into common stock, par for par, with adjustment of interest and dividends.

Each stockholder accordingly is entitled to subscribe at par, on or before May 17, for one share of such new stock for each \$230 of stock owned by him; or, in the alternative, to subscribe at par and int. for \$1,000 of such convertible notes for each \$2,30

Swartwout & Appenzellar, N. Y., are offering to their customers at par and int. such part of \$1,000,000 (underwritten) 10-Year 6% Convertible gold notes as may not have been taken by the shareholders.

been taken by the shareholders.

Auth., \$1,500,000; to be presently issued, \$1,000,000, dated May 1 1916. The company is the leading manufacturer in the United States of fire-fighting apparatus and accessories, and its business has increased so rapidly in recent years that its modern concrete plant at Elmira has just been enlarged to meet the demand.

The above described note issue, in addition to providing more working capital for the increased business now offered, refunds the present bank indebtedness; and, without appreciably increasing the yearly interest charge, gives the company greater freedom in operation. If the earnings continue to increase as in the past, it may be anticipated that it will become profitable to exchange the Convertible 6% Notes for stock, or to accept a sale price made possible by the market for the stock.

Since the recapitalization in 1912, net earnings have been as follows: 1913, \$243,762; 1914, \$350,645; 1915, \$269,132. Average for three years, \$287,847. As these figures represent earnings after taking out interest on all indebtedness, which approximately represents the interest required for this note issue, the figures may be said to represent the annual margin of safety—over 400%. The business now on the books is considerably larger than at this time last year, and shipments are 50% ahead of last year. Regular dividends of 7% on the pref. and 4% on the common stocks are being paid.—V. 102, p. 523, 1719.

American Real Estate Co.—Deposits—Statement.—

American Real Estate Co.—Deposits—Statement.—
Bonds of the company now in receiver's hands, amounting to more than \$10,000,000, have been deposited with the committee of reorganization.

\$10,000,000, have been deposited with the committee of reorganization.

Pres. Edward B. Boynton is quoted as follows:

Our balance sheet as of Dec. 31 1915 gave as the value of the total assets \$26,726,331, of which \$24,627,746 was not the value of the real estate fixed by officers of the company, but the values placed upon the properties by the committee of real estate experts of unquestioned standing. [See V. 102, p. 605]. Regarding mortgages, there is not a second mortgage against any of the company's properties placed thereon by the company except in one case in which, in connection with securing a large cash deposit made by the lessee under a valuable long term lease, a second mortgage was given.

Contrary to the intimations that have been given out regarding the payment of bonds and certificates prior to the receivership, such bonds and certificates were redeemed in the ordinary course of business when they became due and payable, and in fact, all obligations of the company prior to the receivership, which had been presented, have been paid. During the 28 years of the company's operations some \$15,000,000 has been returned to the bondholders in principal and interest, and under proper protection and conservation the assets of the company should be amply sufficient to meet the claims of all the creditors.—V. 102, p. 1542, 1627.

American Straw Board Co.—Bonds.—

American Straw Board Co.—Bonds.—
The shareholders will vote May 23 upon the plan for placing a bond issue of about \$600,000 on the properties for the purpose of refunding indebtedness.—V. 100, p. 1754.

Associated Gas & Electric Co.—Consolidated Earnings.—Calendar Gross Net Other Charges —Asso.G.&E.Co.—Bal. Year—Earns. Earns. Inc. Sub. Cos. Int. &c. Dips. Surp. 1915——\$648,616 \$262,174 \$22,443 \$76,155 \$108,342 \$73,422 \$26,698 1914——631,548 232,788 27,354 70,391 105,766 54,419 29,566 Dividends as above include 6% on preferred stock, calling for \$55,423 in 1915 and \$54,419 in 1914, and also in 1915 3% on common stock, \$18,000.—V. 102, p. 1437.

Atlas Powder Co. (Wilmington, Del.).—Extra Dividend

Atlas Powder Co. (Wilmington, Del.).—Extra Dividend on Common—Stock Offer to Common Holders.—

An extra dividend of 3% has been declared on the \$4,168,700 common stock, in addition to the regular quarterly distribution of 2%, both payable June 10 to holders of record May 31. The same amount was paid three months ago. Extra payments on the common stock since the inauguration of dividends have been as follows: ½% June 10 1915; 1½% Sept. 10 1915; 3½% Dec. 10 1915, and 3% Mar. 10 1916.

In connection with the authorization of new stock April 21, there is now offered to common stockholders of record April 20 1916, for subscription, 8,337 shares of common stock at \$100 per share and 4,168 shares 6% cumulative preferred stock of \$100 per share.

For each share of common stock held on April 20 1916 subscription may be made to one-fifth share of common stock, provided that subscription shall also be made at the same time to one-half of this amount of preferred stock. No subscription will be accepted unless the required ratio of preferred stock is subscribed; any partial subscriptions must be made in the same ratio. Common shareholders desiring to participate are notified to forward warrants so as to reach the Treasurer on or before June 10 next.—V. 102, p. 1542, 1627.

Bartlett Hayward Co.—Nates Offered.

Bartlett Hayward Co.—Notes Offered.—The Fidelity Trust Co., Balt., is offering First Mtge. 5% gold notes dated April 15 1916, due \$500,000 April 15 1917, \$500,000 July 15 1917 and \$850,000 Oct. 15 1917, at prices to yield 5%, 5½%

and 6%, respectively. Denom. \$1,000. Subject to call at 100 and int. on any interest date. Int. Q.-J. at Fidelity Trust Co., Balt., trustee. This company's stock is to be acquired by the Bartlett-Hayward Corp., incorporated with:

acquired by the Bartlett-Hayward Corp., incorporated with:

Authorized Now Issuable.

First preferred cumulative 7% (par \$50)\$1,000,000 \$1,000,000
Second pref. non-cum. conv. 6% stock....... 1,500,000 \$1

Binghamton Light, Heat & Power Co.—Securities.—
The company's recent financing included in addition to sale of \$505,000
5% 1st Ref. M. bonds to N. W. Halsey & Co. the sale of \$280,300 6% cum.
pref. stock to Moore & Cabot of Boston.—V. 102, p. 1719, 1438.

British-American Tobacco Co.—Dividend.—
An interim dividend of 7½% has been declared free of income tax payable June 20.—V. 102, p. 343.

Butte & Superior Copper Co., Ltd.—Earnings—March

 Quarter.—
 1916.
 1915.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.
 1916.

Canadian Cottons, Ltd.—Earnings.—

Mar. 31 Total Net Other Bond Pf.Divs. Re-Balance,
Year. Sales. Profits. Income. Interest. (6%). serves. Surplus.
1915-16.\$5.540.215 \$515.114 \$201.434 \$209.700 \$219.690 \$10.000 \$277.159
1914-15. 3,321.161 369.412 204.466 210.250 219.690 10.000 133.988

—V. 101, p. 210.

Chesebrough Manufacturing Co.—Dividend.—
The 200% stock dividend declared by this company is payable June 10 to holders of record May 22. Compare V. 102, p. 1720.

Connecticut Alloyed Metals Co., Inc.—Pref. Stock Offered.—J. P. Christensen & Co., N.Y., are offering at par (\$10 a share) \$100,000 7% cum. and participating pref. stock issued to provide additional working capital.

Stock issued to provide additional working capital.

Data Furnished by the Bankers under Date of April 19 1916.

Capitalization.—(a) Authorized and outstanding, 3,000 shares of common of no par value; (b) authorized and sold for benefit of treasury, 20,000 shares 7% cum. and participating preferred (par \$10). Preferred as to assets and, in addition to the regular 7%, participates with the common in all net earnings after the common receives dividends of \$7 per share. Incorporated in New York.

Business.—The company is prepared to manufacture any or all alloys, and especially German silver, on which the normal profit is \$60 per ton. Estimated profit on proposed output of 375 tons per month, at a present average of \$75 per ton, would be \$337,500 per annum. Factory at Bridgeport, Conn., built of brick and cement; floor space about 35,000 sq. ft., with 1½ acres of land, on which it is planned to erect a larger casting shop and stack.

Officers.—Pres., Wm. R. Pearson; V.-Pres., James G. Mackay: Treas.

and stack.

Officers.—Pres., Wm. R. Pearson; V.-Pres., James G. Mackay; Treas.,

Ernst Woltman.

Crucible Steel Co.—Earnings—Pref. Div. Discussion.— Unverified press reports state that the company earned \$2,300,000 net in April. Informal discussion, it is understood, has been held regarding the payment of the accumulated preferred dividends amounting to about 25%, the result of which, however, has not been made public.

Shipments of Ordnance Begun.—
Press reports state that the company has begun shipping from 3,000 to 4,000 shells per week from its Harrison, N. J., plant.—V. 102, p. 254.

Dartmouth Manufacturing Co.—Extra Dividend.—
An extra dividend of 10% has been declared on the common stock along with the regular quarterly 2½% payable June 1 to holders of record same day.—V. 97, p. 1586.

Dayton Power & Light Co.—Bonds, &c.—Drexel & Co., Phila., and Chas. D. Barney & Co., N. Y., have sold at 96½ and int. \$1,250,000 First & Ref. M. 5% gold bonds of June 1 1911, due June 1 1941. See description V. 94, p. 282.

96½ and int. \$1,250,000 First & Ref. M. 5% gold bonds of June 1 1911, due June 1 1941. See description V. 94, p. 282. Digest of Letter from President F. M. Tait, April 10 1916. Organization.—Incorporated in 1911 and now conducts over 90% of its business under franchises which our counsel advise are perpetual, or under the present laws of Ohio, run for 25 years. Owns in all seven power plants complete with distribution and transmission systems in and near Dayton, Ohio, and supplies electricity practically without competition to the territory within a radius of approximately 25 miles of Dayton, which territory has a population of 250,000 people, of which 133,000 are in Dayton. Capital stock (6% pref., \$2,962,500; common, \$3.053,000 ... \$6,015,500 First & Refunding 5s, authorized, \$20,000,000; now outstanding (including this issue)
Reserved to retire bonds of Dayton Lighting Co. First & Ref. M. 5s, 1937, and Dayton El. Lt. Co. 1st 5s, 1921 ... 2,985,475 Reserved for refunding, betterments, additions or extensions at not exceeding 80% of cost and under other restrictions ... 14,892,525 New bonds can be issued only at 80% of the cost of the property and then only when the net earnings shall exceed twice the interest requirements, including the bonds to be issued.

These bonds are (1) an absolute first mortgage on six of the seven power plants and systems, and (2) also cover the Dayton Lighting Co. plant and system subject to existing liens to retire which First & Ref. M. 5a are reserved. The power plants, on which these bonds are a first mortgage also cover as a first lien all the transmission and distributing systems except that portion connected directly with the power plant and villages, will be used to increase the capacity of the plant and properties on which these bonds are a first lien all the transmission and distributing systems of the Dayton Lighting Co. The proceeds of these bonds will be used to increase the capacity of the plant and properties on which these bonds are a first lien on properties on which

Diamond Cattle Co., Wyoming.—Bonds Offered.—Wells-Dickey & Co., St. Paul, are offering \$285,000 (closed) 1st M. 6% gold bonds at par and interest, to yield 6%.

Bonds dated April I 1916. mature serially Jan. 1 1919 to Jan. 1932.
Denom. \$1,000 and \$500 c*. Principal and semi-annual interest (J. & J.)

payable Wells-Dickey Trust Co., Minn. Subject to call on any interest date after Jan. 1 1917 on 2 weeks' notice, at 102 and int. Secured by 56,600 acres of farming and grazing lands in Carbon and Albany counties, Wyoming, and owns prior water rights sufficient to water all irrigable land, total security valued at \$687,000. Wells-Dickey Trust Co. and Orrin M. Corwin, mortgage trustees.

Diamond State Steel Co.—Sold.— See Midvale Steel & Ordnance Co. below.—V. 98, p. 389.

Distillers Securities Corporation.—Dividend Increased.

—Earnings.—This company on May 18 declared a quarterly dividend of 1½% on the \$30,843,480 outstanding capital stock, payable July 5 to holders of record June 3. The last previous disbursement was ½ of 1% made Oct. 31 1912. After the meeting of the board President Kessler announced that it had been decided to cancel \$2,000,000 of the \$14,-093,236 outstanding 1st M. and Collateral Trust 5% bonds. We understand the following to be authoritative:

The earnings for the year ended June 30 next are estimated at between \$3,000,000 and \$3,600,003. From the spirit business alone the following earnings have been received—July 1915—\$18,364; Aug., \$33,757; Sept., \$52,859; Oct., \$95,917; Nov. \$12,311; Dec., \$232,982; Jan., \$318,882; Feb., \$313,000; Mar., \$416,000; April, \$359,000; May estimated, \$500,000.

These monthly earnings do not include the returns from rye houses, the income from the Warehouse Co., a subsidiary, or any of its branches; these cannot be compiled until after the close of the year.

A high officer of the company stated that the declaration of 1½% quarterly did not preclude the possibility of a larger return three months hence, if the directors so desired. The company's earnings, he said, were large enough to pay a higher dividend, and it was not at all unlikely that the next payment would be 2%, unless other plans were made in the meantime.

[Farson, Son & Co., New York and Chicago, have recently issued a circular dated March 11, recommending the company's beat and a circular dated March 11, recommending the company's beat a circular dated March 11, recommending the company's beat a circular dated March 11, recommending the company's beat a circular dated March 11, recommending the company's beat a circular dated March 11, recommending the company's beat a circular dated March 11, recommending the company's beat a circular dated March 11, recommending the company's beat a circular dated March 11, recommending the company of the company of the compan

[Farson, Son & Co., New York and Chicago, have recently issued a circular dated March 11, recommending the company's bonds at 71. It is pointed out that the bonds are now selling at 77].—V. 101, p. 1373.

Dow Chemical Co.—Special Dividend.—
A special dividend of \$10 has been declared on the \$1,500,000 common stock, payable June 15 to holders of record June 5. In April and May last \$20 was paid each month. See V. 102, p. 1720, 1252.

Driggs-Seabury Ordnance Co.—Dividends.—
A quarterly dividend of 5% has been declared on the \$9,000,000 common stock along with the regular 1½% on the 1st pref. and 1½% on the 2d pref. stocks, all payable June 15 to holders of record June 1. The initial dividends were paid on March 15 last and amounted to 2½% on common for the period from Jan. 15 to March 1 1916, and 3½% on 1st pref. and 3% on 2d pref. for period from Sept. 1 1915 to March 1 1916. See V. 102, p 1813, 889.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—Decrease in Stock—Distribution to Common Stockholders.—Touching the proposition on which the shareholders will vote June 5 to decrease the capital stock from \$60,000,000 to \$4,000,000 by reducing the par value of 350,000 shares of the com. stock from \$100 each to \$10 each, and by reducing the 250,000 shares of pref. stock to 5,000 shares by retiring pref. stock owned by the company, Pres. Pierre S. du Pont, in circular of May 17, says in brief:

In circular of May 17, says in brief:

Under the offering of your company to exchange debenture stock of the new company, dollar for dollar, for the pref. stock and 4½% debenture bonds of this company, all of the outstanding pref. stock, except \$289,100, and all of the outstanding 4½% debenture bonds, except \$1.971,000, have been acquired by the company. This leaves the company holding as its sole assets on this date \$31,487,100 non-voting debenture stock of the E. I. du Pont de Nemours & Co., and \$188,253 62 cash and outstanding capital labilities as follows: 4½% bonds, \$1,971,000; pref. stock, \$289,100; com. stock, \$2,942,710; total, \$5,202.810.

This decrease in capital permits of a 90% distribution to the common stockholders, which distribution will be made in the debenture stock of E. I. du Pont de Nemours & Co. now held in our treasury in event this proposed reduction in capital is voted by the stockholders. The proposed decrease in capital will result in saving about \$20,000 per annum in franchise and income taxes to our company. Proxies representing more than 50% of our total stock now in hand favor this measure.—V. 102, p. 1813.

Eastman Kodak Co.—Extra Dividend—Appeal.—

Eastman Kodak Co.—Extra Dividend—Appeal.—
An extra dividend of 7½% has been declared on the \$19,532,800 common stock along with the regular quarterly 2½% on common and 1½% on pref., all payable July 1 to holders of record May 31.

This company on May 15 appealed to the Supreme Court from a decree of the U.S. District Court for the Western District of N. Y., finding it guilty of violation of the Sherman Anti-Trust Law and ordering that it be separated into competitive units (see V. 101, p. 696). The company contends that the several units are now essentially in competition. No argument on the appeal, it is said, will be held for two years unless the Government moves to have the case advanced, in which event it will be heard next year.—V. 102, p. 1438, 1537.

Flemish-Lynn Phonograph Co.—Merger.—C. R. Bergmann & Co. announce, by adv. on another page, that all of the common and pref. stock of this new company has been disposed of, but as a matter of record they present the fol-lowing particulars:

Outstanding. \$1,000,000 1,000,000 7% cumulative preferred \$1,250,000 Common 1,250,000

through purchase or stock ownership.

Extracts from Letter of Pres. M. B. Baer, Brooklyn, N. Y. May 13 1916.

At this moment we can, on a single nine-hour shift, proudce about 1,500 phonographs of the various types per day, these machines to retail at \$4 to \$15. With the machinery already contracted for, which is to be fully installed in our plant by July 1 next, we will be in a position to turn out on a single shift about 2,000 complete phonographs per day. By doubling this shift we could have a maximum capacity of upwards of 3,500 to 4,000 machines per day. Our modern plant is equipped to manufacture every part of the phonograph under our own roof, and to produce phonographs of the most modern type, including cabinets, at a price so that they can be retailed at practically one-half the price of any phonograph on the market to-day. We have at the present time enough business on hand to keep our plant busy until the first of the year. We have just closed a contract with the Syndicate Publishing Co. which will represent 150,000 machines this year. We also have orders on hand and in sight for over 200,000 Lynn phonographs. this year. We also have orders on hand and in sight for over 200,000 Lynn phonographs.

[Stockholders of the Lynn Phonograph Co. will vote June 10 on consolidating with this company.]

Gaston, Williams & Wigmore, Inc.—Syndicate Ends.—The underwriting syndicate for the stock was dissolved yesterday, sho ing that more than two-thirds of the 150,000 shares which had been offer were sold.—V. 102, p. 1438.

Georgetown (D. C.) Gas Light Co.—Bonds.—
The P. U. Commission recently authorized the company to issue \$125,000
5% gold notes to pay off \$100,000 outstanding notes and for construction purposes.—V. 102, p. 525.

 Great Northern Iron Ore Properties.
 Earnings.

 Cal. Year
 1915.
 1914.
 | Cal. Year
 1915.
 19

 Rects. from properties ry cos.
 \$1,050,000
 \$758,790
 | Expenditures.
 \$750,000
 75

 Other income.
 81,977
 119,169
 Balance, surplus.
 \$306,584
 \$50

 —V. 100, p. 1589.
 \$306,584
 \$50

Gulf Oil Corporation.—New Stock.—
The Gulf Refining Co., a subsidiary of this corporation, in order to provide additions to its plant, a large portion of which is either under way or has already been completed, has increased its capital stock from \$1,500,000.
This additional stock was offered to the stockholders of the Gulf Refining Co. at par and has all been subscribed and paid into the treasury.—V. 102, p. 1063, 979.

Gulf States Steel Co.—Description of Plant.—
The "Iron Trade Review" of May 18 contains a 7-page illustrated article describing the company's steel plant in Alabama.—V. 102, p. 1439, 1252.

Harbison-Walker Refractories, Pittsb.—Com. Div. Inc. A quarterly dividend of 1½% has been declared on the common stock, payable June 1 to holders of record May 22. The company paid ½% quarterly for a number of years. In December 1915 amount was raised to 1%, the same amount having been paid on March 1 1916.—V. 101, p. 1971.

Holland-America Line.—Earnings.—This company, in which the International Mercantile Marine Co. is reputed to have a 25% interest, reports financial results as follows:

The existing fleet of 186,821 tons (last year 193,924 tons) appears in the balance sheet at the extremely low figure of florins 4,150,000 (1914, florins 7,951,000), while expenditures on account of ships building amounted to florins 12,800,000 up to Dec. 31 1915.—V. 100, p. 1261.

Home Telep. & Teleg. Co., Los Angeles.—Earns., &c.—
Calendar Gross Net (after Bond,&c., Sinking Diss. Balance,
Year— Earnings. Deprec.). Interest. Fd.,&c. Paid. Surplus.
1915.——\$2,035,322 \$502,141 \$210,938 \$94,319 \$37,500 \$159,384
1914.—1,909,634 325,465 230,025 95,440

—V. 102, p. 1629, 1439.

Illinois Pipe Line Co.—Dividend.—
A dividend of 12% has been declared on the \$20,000,000 stock, payable June 25 to holders of record May 26. This compares with 15% in January last and 5% in July 1915, the last being the initial dividend.—V. 102, p. 1252.

Inspiration Consolidated Copper Co.—Bonds Called.—
All (\$21,300) outstanding 5-year 6% Convertible bonds of July 1 1914
have been called for payment at 105 and int. on July 1 at Guaranty Trust
Co., New York, trustee.—V. 102, p. 1629, 1165.

International Steam Pump Co.—Completion of Reorganization.—The Joint Reorganization Committee, Charles

Kings County (Bklyn.) Lighting Co.—Earnings.—

(S. S.) Kresge Co., Detroit.—April Sales.—
1916—April—1915.
\$2,222.901 \$1.694.941
—V. 102, p. 1543, 1165.

Increase. 1916—4 Months—1915. Increase.
\$527,960 | \$7,220,126 \$5,678,446 \$1,541.680

Lone Star Gas Co., Fort Worth.—Report.—

---\$8,366,934 \$7,560,687 Total -----\$8,366,934 \$7,560,687

Earnings for Years ending Feb. 28 1911 to 1916.

1910-11. 1911-12. 1912-13. 1913-14. 1914-15. 1915-16.

\$81,231 \$531,041 \$734,778 \$1,034,934 \$1,094,859 \$1,011,548
The total accumulated surplus Feb. 29 1916 was \$1,911,951, from which
\$840,760 was deducted for the dividends paid during year ending Feb. 29
1916 [say, about 18½%, including 4 quarterly dividends of 1½% each; an
extra dividend of 1½% and a stock dividend of 1 share for 9 shares of stock,
11 1-9%, increasing the capital stock from \$4,500,000 to \$5,000,000] and
\$529,535 depreciation, leaving a balance as shown in the above balance
sheet, \$541,657.—V. 101, p. 1095.

(A.) Macdonald Co.—Stock Not Reduced.—
At the adjourned annual meeting, held in Winnipeg on May 3, Pres.
W. P. Riley explained the views of the directors relative to their recommendation for a reduction in the common stock [from \$3,000,000 to \$1,-000,000], and, after a full discussion, the majority of the shareholders represented at the annual meeting expressed their opposition thereto, and no action was taken.—V. 102, p. 1440.

Mason-Seaman Transportation Co.—Committee.—
The bondholders on May 17 appointed Egerton L. Winthrop Jr. a committee of one to represent the bondholders as to receivership matters.—
V. 102, p. 1440, 1253.

Mexican Eagle Oil Co.—Earns. for June 30 Years.—
June 30 Year: 1914-15. 1913-14. June 30 Year: 1914-15. 1913-14.
Net after deprec., &c. \$5,951.377 \$5,086,189 (8%)...\$3,320,000 \$3,320,000
Pref. divs.(8%)\$680,000 \$680,000 | Bal., surplus.\$1,951,377 \$1,086,189 (28%)...\$3,320,000 ordinary shares, par \$10; \$41,500,000 ordinary shares, par \$10; sterling convertible 6% 1st M. bonds, £1,500,000...V. 99, p. 1303.

Midvale Steel & Ordnance Co.—Purchase.-This company has purchased the property of the Diamond State Steel Co. at Wilmington, Del., including 50 acres of land, 5 furnaces and numerous mills; and will reorganize the company as the Wilmington Steel Co. with practically the same officers as the Midvale Co.—V. 102, p. 1350, 1064—

Miller Rubber Co., Akron, O.—Preferred Stock.—A syndicate headed by Borton & Borton, and including Hayden, Miller & Co., Cleveland, and Field, Richards & Co., Cincinnati, offered, at 105, on May 10 the block of \$2,000,000 new pref. stock now to be issued and within two hours had disposed of the full amount. An adv shows:

Bonded debt None. None. None.

Of the total of \$2.000,000 new pref. stock to be issued, \$600,000 is being set aside for the retirement of the present outstanding [\$500,000] pref. stock which has been called for payment June 20 1916 [at 120] and the remaining \$1,400,000 is being issued for the additional working capital and new constructions made necessary by the large increase in business. Further pref. shares of the auth. issue can be put out only under carefully guarded restrictions.

Besides 7% cumulative dividends and a preference over common stock in distribution of assets on liquidation, the chief features of the new pref. stock are: (1) The company will maintain at all times total net assets equivalent to \$200 par value and net quick assets of at least \$120 per share of outstanding pref. stock. (2) No prior lien of any kind, maturing later than one year from the date of issue, can be created without the consent of 75% of the outstanding pref. stock. (3) In the years 1918, 1919 and 1920 the company must retire 2½% annually, and thereafter 5% annually, of the par value of the largest amount of pref. stock at any time outstanding. (4) Redeemable, in whole or in part, at 115 and accrued dividend on any dividend date after 1918.

Sales, also Net Earnings Applicable to Pref. Diss. after Charges for Deprec., &c.

c) the full amount in new pref. at 105 and in cash \$15 per share or (c) the full amount in new pref. at 105, and divs., subject to pro rata allotment.—Ed.] Compare V. 99, p. 202, 1533; V. 101, p. 1717.

Mills & Gibb.—Receivership—Committee.—

Judge Mayer in the U. S. District Court at New York on May 12 appointed Joseph B. Martindale, President of the Chemical National Bank, and J. Harper Poor, of Amory, Browne & Co., as receivers for the company, under bonds of \$50,000 each. The receivers were authorized to continue the business. The plaintiff in the action, which is a friendly one, is Henry W. Chapman, who holds a claim of \$5,000 for money loaned.

Representatives of note holders on May 18 organized a committee consisting of Seward Prosser, Chairman, Walter H. Bennett, J. Cheever Cowdin, Robert R. Dunn and Thomas H. West, Jr., with B. W. Jones, 16 Wall St., N. Y., Secretary. Counsel, Messra. Clark, Prentice, McClure and Roulstone and White & Case. Announcement is made of the preparation of a deposit agreement which may be had upon application at the Bankers Trust Co., depositary.

Joseph B. Martindale, J. Harper Poor, Edmond S. Twining, of Clarence Whitman & Co.; Robert R. Dunn, of Dunn Bros., and J. C. Cowdin, of Bond & Goodwin, shortly before the receivers were appointed, consented to act as a committee in an extension of six months' time for Mills & Gibb to meet its obligations, with close supervisory powers meantime over the business. It is expected that later they will become directors.

The following balance sheet of Jan. I 1916 has been issued:

Liabilities—

Mdse. at net cost or less. \$1,742,759

Advance paym'ts on acct.

of 1916 mdse.

- 50,412

Mdse. at net cost or less. \$1,742,759

Advance paym'ts on acct.

of 1916 mdse.

- 747,325

Cash in banks.

- 102,525

Pres. William T. Evans is quoted as follows under date of May 11:

"For some time past it has been in contemplation to introduce new interests into the business of this company, all the original proprietors save myself having died. The company

National Bridge Co.—Sale of Bonds.—
Holders of about \$526,000 of the \$585,000 outstanding 1st M. bonds of 1911 have accepted the offer of purchase at 75 made by the Dominion Bridge Co., Ltd., which offer expired May 1 last. Payment of the coupon due Feb. 1 1916 is now being made. See also V. 102, p. 890.

New Jersey Zinc Co.—Earnings for 3 Mos. to Mar. 31.-Treasurer H. S. Wardner in a circular sent to the shareholders reports the following figures and says in substance: "Stockholders should realize that the unusually large profits are due to abnormal trade conditions and must not be regarded as an index of normal earnings."

Earnings for 3 Months ending March 31 1916.

Net profits (after deprec.)\$8,561,385 [Reserve to retire bonds...\$75,00 Deduct: bond interest...\$40,000 [Dividends (19%)......6,650,00 Balance, surplus....\$1,796,385 Dividends as above include a regular dividend of 4% and an extra of 5%, both paid May 10, and another extra dividend of 10% paid in April. The company also paid on Feb. 10 a regular dividend of 4% and an extra of 10%, payable Jan. 10, aggregating 33% since Jan. 1916. The company has a smelting capacity for producing between 160,000,000 and 170,000,000 lbs. of spelter per annum.—V. 102, p. 1630, 71.

New Niquero Sugar Co.—Dividends.—
A quarterly dividend (No. 3) of 3½% has been declared on the common stock along with the regular quarterly dividend of the same amount on the pref., both payable June 1 to holders of record May 25.—V. 97, p. 1902.

Oxweld Acetylene Co.—Stock Increase.—
The stockholders on May 9 authorized the increase in common capital ock from \$2,000,000 to \$4,000,000, but as yet no disposition has been made the new shares. See Union Carbide Co. in V. 96, p. 140.

Pacific Mail Steamship Co.—Stock Increase.—
The stockholders on May 16 ratified the plan to (a) increase the capital stock from \$1,000,000 to \$4,000,000; (b) the division of the capital stock into pref. and com. stocks, the pref. to consist of 20,000 shares of \$100 par value each and 400,000 com. shares of \$5 par value. See plan, V. 102, p. 1722, 1441.

Paige-Detroit Motor Co.—Stock.—
The shareholders will vote May 24 on (a) declaring a stock dividend of 80% (aggregating \$400,000), for the purpose of distributing accumulated profits; (b) increasing the authorized capital stock from \$1,000,000 to \$2,000,000; (c) reducing the par value of shares from \$100 to \$10 per share. The dividend is payable on the outstanding \$500,000 stock. The "Detroit Free Press" reports the output of the company as from 13,000 to 15,000 cars annually.—V. 101, p. 2076.

Pan-American Steamship Corp.—Stock Offered.—Beresford & Co., Providence, R. I., are offering the unsold portion of the company's stocks on a basis of \$1,000 pref. stock and \$400 com. stock for \$1,000 cash.

This company was incorporated in Delaware on Aug. 14 1914 with \$1,000,000 auth. capital stock, half com. and half 7% cum. pref. The prf. may be retired at 107 and dividends, and has preference as to dividends and assets. After 7% on com., the pref. stock participates equally in additional dividends.

Parker Cotton Mills Co., S. C.—Sale Confirmed.—
The stockholders on May 12 confirmed the action of the directors in authorizing the sale of the following eight mills, known as the Hampton group, containing 75,000 spindles, to Lockwood, Greene & Co., representing themselves and other creditors, for \$2,900,000, the only bid submitted. The mills are: Olympia, Granby, Capital City and Richmond, all in Columbia, and Pine Creek at Camden, Fairfield at Winnsboro, Wylie at Chester and Beaver Dam at Edgefield. Pacific Mills, reported as possibly the ultimate purchasers, state that they have nothing to say at present regarding the matter.—V. 99, p. 1371.

Perlman Rim Corporation, N. Y.—Decision—Sale.—
J. S. Bache & Co., N. Y., who headed the syndicate that brought out the company's stock (V. 102, p. 1442), are distributing copies of a pamphlet containing the decisions of the U. S. District Court for the Southern District of N. Y., and also of the U. S. Circuit Court of Appeals, 2d Circuit, upholding the Perlman patent, which covers demountable automobile rim locked by wedges. The suit was brought in equity for infringement of U. S. letters patent No. 1,052,270, granted to Louis H. Perlman Feb. 4 1913 on application filed June 28 1906, succeeding application filed May 21 1906 for improvement in automobile wheels. Claims 8, 11, 12 and 13 were held valid and infringed.

Statement by Kerr, Page, Cooper & Hayward. New York, on Apr. 17.

We have examined the records of the litigation against the Standard Welding Co. upon the Perlman patent No. 1.052,270 for demountable rim, including the voluminous evidence, the briefs of counsel and the opinions of the U. S. District Court of N. Y. and the Circuit Court of Appeals of the Second Circuit, and find that the patent has been accorded validity upon a broad interpretation, after a vigorous defense.

In view of the fact that practically every automobile concern in the United States has an office in the city of New York, all future litigation with reference to the infringement of this patent by others can be tried in the Second Circuit, which includes not only the State of New York, but the States of Connecticut and Vermont. The decision with reference to the infringement of the Perlman rim patent being by the highest United States Court of this Circuit, there is every reasonable assurance that this decision will be regarded as controlling in litigation by the Perlman Rim Corporation with others than the Standard Welding Co., which was the defendant in the case above referred to.

See United Motors Corp. below.—V. 102, p. 1441, 1351.

Republic Iron & Steel Co.—Accumulated Dividends.—

Republic Iron & Steel Co.—Accumulated Dividends.—
An extra dividend of 2% has been declared on the \$25,000.000 pref. stock (par \$100) on account of accumulation along with the regular 14%, both payable July 1 to holders of record June 17. This leaves 8% yet to be paid on the preferred.—V. 102, p. 531, 519.

Saxon Motor Car Corp.—Initial Dividend.—An initial dividend of \$1 50 has been declared on the \$6,000,000 capital stock (par \$100), payable July 1 to holders of record June 20. Pres. Harry W. Ford is quoted as saying:

Earnings warrant the starting of dividends at this time. We are not basing dividends on earnings alone, however, but feel justified in our action by the increasing popularity of the Saxon car. May shipments will exceed the record of 3,405 cars in April. We are endeavoring to ship 3,800 cars this month, and I think we will succeed. In the fiscal year which ends June 30 shipments will reach about 27,000 cars. The estimate of \$1,250,000 net earnings, which I made last December, will have to be revised upward, due to the heavy shipments. Net of \$1,250,000 would mean about \$21 a share, but I feel certain that the showing will be greater.

Based on the applications which we are receiving from successful distributors to handle the Saxon cars, I feel that in 1917 the company will have a market for at least 50,000 cars; and arrangements are being made for this output. At no time this year have we been able to catch up with orders on hand, while new orders are daily being received in large numbers.—

V. 102, p. 443.

Semet-Solvay Co. (of N. Y.) .- Financial Statement .-

-V. 102, p. 1723, 716.

Shawinigan Water & Power Co., Montreal.-New -Two Options Offered to Shareholders.

Shareholders of record May 25 will have the following alternative rights:
(a) To subscribe at \$115 per share, on subscription warrants to be issued on or about May 25, for 10% (\$1,361,250) new common stock at the Quebec Bank in Montreal, until noon July 15. Subscriptions will be payable to said bank as follows: \$23 per share upon subscription on or before July 15 1916; \$23 Aug. 15 1916; \$23 Sept. 15 1916; \$46 Oct. 2 1916. Interest at 6% per ann. will be paid on installments from date of payment to Sept. 30 1916 to holders of record of Oct. 2 1916.

payable Wells-Dickey Trust Co., Minn. Subject to call on any interest date after Jan. 1 1917 on 2 weeks' notice, at 102 and int. Secured by 56,600 acres of farming and grazing lands in Carbon and Albany counties, Wyoming, and owns prior water rights sufficient to water all irrigable land, total security valued at \$687,000. Wells-Dickey Trust Co. and Orrin M. Corwin, mortgage trustees.

Diamond State Steel Co.—Sold.— See Midvale Steel & Ordnance Co. below.—V. 98, p. 389.

 Dome Mines Co., Ltd., N. Y.—Earnings.—

 March 31
 Gross
 Net
 Other
 Depre Balance,

 Years—
 Receipts.
 Earnings.
 Income. cia'n, &c.
 Surplus.

 1915-16
 \$1,778,959
 \$889,365
 \$23,015
 \$370,518
 \$541,862

 1914-15
 1,055,497
 481,620
 6,878
 309,920
 178,578

 Dividends aggregating 15% were paid during the year ending March 31

 1916, calling for \$600,000.—V. 102, p. 1629.

Distillers Securities Corporation.—Dividend Increased.
—Earnings.—This company on May 18 declared a quarterly dividend of 1½% on the \$30,843,480 outstanding capital stock, payable July 5 to holders of record June 3. The last previous disbursement was ½ of 1% made Oct. 31 1912. After the meeting of the board President Kessler announced that it had been decided to cancel \$2,000,000 of the \$14,-093,236 outstanding 1st M. and Collateral Trust 5% bonds. We understand the following to be authoritative:

The earnings for the year ended June 30 next are estimated at between \$3,000,000 and \$3,600,000. From the spirit business alone the following have been received—July 1915—\$18,364: Aug., \$33,757: Sept., \$52,859: Oct., \$95,917: Nov. \$182,311; Dec., \$232,982; Jan., \$318,882; Feb., \$313,000; Mar., \$416,000; April, \$359,000; May estimated, \$500,000; June, estimated, \$500,000.

These monthly earnings do not include the returns from rye houses, the income from the Warehouse Co., a subsidiary, or any of its branches; these cannot be compiled until after the close of the year.

A high officer of the company stated that the declaration of 1½% quarterly did not preclude the possibility of a larger return three months hence, if the directors so desired. The company's earnings, he said, were large enough to pay a higher dividend, and it was not at all unlikely that the next payment would be 2%, unless other plans were made in the meantime.

[Farson, Son & Co., New York and Chicago, have recently issued a cir-Distillers Securities Corporation.—Dividend Increased.

meantime.

[Farson, Son & Co., New York and Chicago, have recently issued a circular dated March 11, recommending the company's bonds at 71. It is pointed out that the bonds are now selling at 77].—V. 101, p. 1373.

Dow Chemical Co.—Special Dividend.—
A special dividend of \$10 has been declared on the \$1,500,000 common stock, payable June 15 to holders of record June 5. In April and May last \$20 was paid each month. See V. 102, p. 1720, 1252.

Driggs-Seabury Ordnance Co.—Dividends.—
A quarterly dividend of 5% has been declared on the \$9,000,000 common stock along with the regular 1½% on the 1st pref. and 1½% on the 2d pref. stocks, all payable June 15 to holders of record June 1. The initial dividends were paid on March 15 last and amounted to 2½% on common for the period from Jan. 15 to March 1 1916, and 3½% on 1st pref. and 3% on 2d pref. for period from Sept. 1 1915 to March 1 1916. See V. 102, p 1813, 889.

(E. I.) du Pont de Nemours Powder Co., Wilmington, el.—Decrease in Stock—Distribution to Common Stockholders.—Touching the proposition on which the shareholders will vote June 5 to decrease the capital stock from \$60,000,000 to \$4,000,000 by reducing the par value of 350,000 shares of the com. stock from \$100 each to \$10 each, and by reducing the 250,000 shares of pref. stock to 5,000 shares by retiring pref. stock owned by the company, Pres. Pierre S. du Pont, in circular of May 17, says in brief:

In circular of May 17, says in brief:

Under the offering of your company to exchange debenture stock of the new company, dollar for dollar, for the pref. stock and 4½% debenture bonds of this company, all of the outstanding pref. stock, except \$289,100, and all of the outstanding 4½% debenture bonds, except \$1,971,000, have been acquired by the company. This leaves the company holding as its sole assets on this date \$31,487,100 non-voting debenture stock of the E. I. du Pont de Nemours & Co., and \$188,253 62 cash and outstanding capital liabilities as follows: 4½% bonds, \$1,971,000; pref. stock, \$289,100; com. stock, \$2,942,710; total, \$5,202,810.

This decrease in capital permits of a 90% distribution to the common stockholders, which distribution will be made in the debenture stock of E. I. du Pont de Nemours & Co. now held in our treasury in event this proposed reduction in capital is voted by the stockholders. The proposed decrease in capital will result in saving about \$20,000 per annum in franchise and income taxes to our company. Proxies representing more than 50% of our total stock now in hand favor this measure.—V. 102, p. 1813.

Eastman Kodak Co.—Extra Dividend—Appeal.—

Eastman Kodak Co.—Extra Dividend—Appeal.—
An extra dividend of 7½% has been declared on the \$19,532,800 common stock along with the regular quarterly 2½% on common and 1½% on pref., all payable July 1 to holders of record May 31.

This company on May 15 appealed to the Supreme Court from a decree of the U.S. District Court for the Western District of N. Y., finding it guilty of violation of the Sherman Anti-Trust Law and ordering that it be separated into competitive units (see V. 101, p. 696). The company contends that the several units are now essentially in competition. No argument on the appeal, it is said, will be held for two years unless the Government moves to have the case advanced, in which event it will be heard next year.—V. 102, p. 1438, 1537.

Flemish-Lynn Phonograph Co.—Merger.—C. R. Bergmann & Co. announce, by adv. on another page, that all of the common and pref. stock of this new company has been disposed of, but as a matter of record they present the following particulars:

Gaston, Williams & Wigmore, Inc.—Syndicate Ends.— The underwriting syndicate for the stock was dissolved yesterday, showing that more than two-thirds of the 150,000 shares which had been offered were sold.—V. 102, p. 1438.

Georgetown (D. C.) Gas Light Co.—Bonds.—
The P. U. Commission recently authorized the company to issue \$125,000
5% gold notes to pay off \$100,000 outstanding notes and for construction purposes.—V. 102, p. 525.

 Great Northern Iron Ore Properties.
 Earnings.

 Cal. Year
 1915.
 1914.
 | Cal. Year
 1915.
 1914.

 Rects, from properties of prietary cos.
 \$1,050,000
 \$758,790
 | Expenditures.
 \$75,393
 \$72,042

 Other income.
 81,977
 119,169
 Balance, surplus.
 \$306,584
 \$55,917

 -V. 100, p. 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.
 1589.

Gulf Oil Corporation.—New Stock.—
The Gulf Refining Co., a subsidiary of this corporation, in order to provide additions to its plant, a large portion of which is either under way or has already been completed, has increased its capital stock from \$1,500,000
This additional stock was offered to the stockholders of the Gulf Refining Co. at par and has all been subscribed and paid into the treasury.—V. 102, p. 1063, 979.

Gulf States Steel Co.—Description of Plant.—
The "Iron Trade Review" of May 18 contains a 7-page illustrated article describing the company's steel plant in Alabama.—V. 102, p. 1439, 1252.

Harbison-Walker Refractories, Pittsb.—Com. Div. Inc. A quarterly dividend of 1½% has been declared on the common stock, payable June 1 to holders of record May 22. The company paid ½% quarterly for a number of years. In December 1915 amount was raised to 1%, the same amount having been paid on March 1 1916.—V. 101, p. 1971.

Holland-America Line.—Earnings.—This company, in which the International Mercantile Marine Co. is reputed to have a 25% interest, reports financial results as follows:

Home Telep. & Teleg. Co., Los Angeles.—Earns., &c.—

Calendar Gross Net (after Bond,&c., Sinking Dies. Balance,
Year— Earnings. Deprec.). Interest. Fd.,&c. Paid. Surplus.

1915.——\$2.035.322 \$502.141 \$210.938 \$94.319 \$37,500 \$159,384

1914.—1,909.634 325,465 230,025 95,440

—V. 102, p. 1629, 1439.

Illinois Pipe Line Co.—Dividend.—
A dividend of 12% has been declared on the \$20,000,000 stock, payable June 25 to holders of record May 26. This compares with 15% in January last and 5% in July 1915, the last being the initial dividend.—V. 102, p. 1252.

Inspiration Consolidated Copper Co.—Bonds Called.—All (\$21,300) outstanding 5-year 6% Convertible bonds of July 1 1914 have been called for payment at 105 and int. on July 1 at Guaranty Trust Co., New York, trustee.—V. 102, p. 1629, 1165.

International Steam Pump Co.—Completion of Reorganization.—The Joint Reorganization Committee, Charles H. Sabin, Chairman, announces the consummation of the reorganization and the formation of the new company, the Worthington Pump & Machinery Corporation, whose first financial statement appears under "Annual Reports."

Holders of the certificates of deposit may receive the new securities and any cash to which they are entitled under the plan by surrendering their certificates of deposit, except those of Franklin Trust Co., to Guaranty Trust Co., 140 Broadway, N. Y., whether issued by that company or by one of the other depositaries. Deposit certificates of Franklin Trust Co., 46 Wall St.

Revised Terms of Exchange. Having—Will Receive New Stock v.t.c.— Also Each \$1,000 of Existing— Paid. "A"Pref. "B"Pref. Common. Cash. International bonds.——Nil w\$1,000 is \$1,104.17 \$386.46 worthington pref. stock.—Nil w\$1,000 is \$1,104.17 \$386.46 worthington pref. stock.—Nil w\$1,000 is \$1,104.17 \$386.46 worthington pref. stock.—Sild st. 20 international common.——125.00 is \$1,104.17 \$386.46 will be delivered "Certificates of Interest" of Guaranty Trust Co. issued under the agreement provided in the plan whereby an option to purchase the voting trust certificates which would otherwise be deliverable is granted to the syndicate managers at any time within six months from April 15 1916 at 105 and divs. If this option is not exercised the certificates of interest may be exchanged at the end of the six months for the voting trust certificate managers at any time within six months from April 15 1916 at 105 and divs. If this option is not exercised the certificates of interest may be exchanged at the end of the six months for the voting trust certificate issued thereby.

**X Being the unpaid dividend accrued on the deposited stock from Nov. 1 valuations and \$900 in new 1st M. 5% bonds of said company, bearing int. from Jan. 1 1916 and guar., p. & 1., by Worthington P. & M. Corp.—V. 102. p. 1720, 1630.

Kings County (Bklyn.) Lighting Co.—Earnings.-Cal. Year— 1915. 1914. | Cal. Year— 1915. 1914. |
Gross earnings...\$890,702 \$874,214 | Income deduc'ns..\$175,784 \$167,580 |
Net after taxes...\$273,659 \$300,696 | Dividends (6%)... 120,000 125,000 |
Other income... 3,880 5,401 | Balance.....def. \$18,246sr.\$13,517 |
In 1915 83,457 M cu. ft. was delivered for municipal street lighting at \$1.755 per M; 765,691 M cu. ft. for commercial metered lighting at \$0.949 per M and 2,311 M cu. ft. for lighting municipal buildings at \$0.950 per M, a total of 851,459 M. cu. ft. at an average of \$1.028 per M.—V. 101, p. 1016.

(S. S.) Kresge Co., Detroit.—April Sales.—
1916—April—1915.
\$2,222,901 \$1,694,941
—V. 102, p. 1543, 1165.

Increase. | 1916—4 Months—1915. Increase. | 1916—4 Months—1915. | 1916—4 Months—1916. | 191

Lone Star Gas Co., Fort Worth.—Report.—

Assets— Feb.29 '16. Feb.28 '15. Invest. (incl. pipe lines, gas rights, lands, oil & gas leases, &c.____\$7,902,967 \$6,963,704 Accts. payable... \$360,000 \$133,199 Accts. receivable. \$367,213 \$397,914 Notes receivable... \$39,158 \$39,158 Deferred charges \$16,963 \$39,158 Notes receivable... Deferred charges. 39,158

Earnings for Years ending Feb. 28 1911 to 1916.

1910-11. 1911-12. 1912-13. 1913-14. 1914-15. 1915-16.

\$81,231 \$531,041 \$734.778 \$1,034,934 \$1,094,859 \$1.011,548
The total accumulated surplus Feb. 29 1916 was \$1,911,951, from which
\$840,760 was deducted for the dividends paid during year ending Feb. 29
1916 [say, about 18½%, including 4 quarterly dividends of 1½% each; an
extra dividend of 1½% and a stock dividend of 1 share for 9 shares of stock,
11 1-9%, increasing the capital stock from \$4,500,000 to \$5,000,000] and
\$529,535 depreciation, leaving a balance as shown in the above balance
sheet, \$541,657.—V. 101, p. 1095.

Total _____\$8,366,934 \$7,560,687 Total _____\$8,366,934 \$7,560,687

(A.) Macdonald Co.—Stock Not Reduced .-At the adjourned annual meeting, held in Winnipeg on May 3, Pres. W. P. Riley explained the views of the directors relative to their recommendation for a reduction in the common stock [from \$3,000,000 to \$1,-000,000], and, after a full discussion, the majority of the shareholders represented at the annual meeting expressed their opposition thereto, and no action was taken.—V. 102, p. 1440.

Mason-Seaman Transportation Co.—Committee.—
The bondholders on May 17 appointed Egerton L. Winthrop Jr. a committee of one to represent the bondholders as to receivership matters.—
V. 102, p. 1440, 1253.

Midvale Steel & Ordnance Co.—Purchase.—
This company has purchased the property of the Diamond State Steel Co. at Wilmington, Del., including 50 acres of land, 5 furnaces and numerous mills; and will reorganize the company as the Wilmington Steel Co. with practically the same officers as the Midvale Co.—V. 102, p. 1350, 1064—

Miller Rubber Co., Akron, O.—Preferred Stock.dicate headed by Borton & Borton, and including Hayden, Miller & Co., Cleveland, and Field, Richards & Co., Cincinnati, offered, at 105, on May 10 the block of \$2,000,000 new pref. stock now to be issued and within two hours had disposed of the full amount. An adv. shows:

The company has been in successful operation for 24 years. It manufactures a diversified line of rubber goods, druggists' and surgeons' specialties, hand-made, molded and dipped rubber goods, automobile tires, accessions.

Mills & Gibb.—Receivership—Committee.—
Judge Mayer in the U. S. District Court at New York on May 12 appointed Joseph B. Martindale, President of the Chemical National Bank, and J. Harper Poor, of Amory, Browne & Co., as receivers for the company, under bonds of \$50,000 each. The receivers were authorized to continue the business. The plaintiff in the action, which is a friendly one, is Henry W. Chapman, who holds a claim of \$5,000 for money loaned.

Representatives of note holders on May 18 organized a committee consisting of Seward Prosser, Chairman, Walter H. Bennett, J. Cheever Cowdin, Robert R. Dunn and Thomas H. West, Jr., with B. W. Jones, 16 Wall St., N. Y., Secretary. Counsel, Messrs, Clark, Prentice, McClure and Roulstone and White & Case. Announcement is made of the preparation of a deposit agreement which may be had upon application at the Bankers Trust Co., depositary.

Joseph B. Martindale, J. Harper Poor, Edmond S. Twining, of Clarence Whitman & Co.; Robert R. Dunn, of Dunn Bros., and J. C. Cowdin, of Bond & Goodwin, shortly before the receivers were appointed, consented to act as a committee in an extension of six months' time for Mills & Gibb to meet its obligations, with close supervisory powers meantime over the business. It is expected that later they will become directors.

The following balance sheet of Jan. I 1916 has been issued:

Assets—

Mase at net cost or less. \$1.742.750 Preferred stock issued.

The following balance sheet of Jan. I 1916 has been issued:

Assets—

Midse. at net cost or less. \$1,742,759
Advance paym'ts on acct. 507,412
Accts. out & bills receiv'le 1,246,599
Fixtures & mach. disc't'd. 40,698
Unexpired fire insurance. 747,325
Cash in banks. 102,525

Pres. William T. Evans is quoted as follows under date of May 11:
"For some time past it has been in contemplation to introduce new interests into the business of this company, all the original proprietors save myself having died. The company now finds itself in a situation which compels it to seek some indulgence at the hands of those holding its obligations. The company has abundant assets to meet all obligations. Its current business is extremely good, as are also its collections, and it is hoped to meet this temporary embarrassment without any suspension of business."

National Bridge Co.—Sale of Rands

National Bridge Co.—Sale of Bonds.—
Holders of about \$526,000 of the \$585,000 outstanding 1st M. bonds of 1911 have accepted the offer of purchase at 75 made by the Dominion Bridge Co., Ltd., which offer expired May 1 last. Payment of the coupon due Feb. 1 1916 is now being made. See also V. 102, p. 890.

New Jersey Zinc Co.—Earnings for 3 Mos. to Mar. 31.-Treasurer H. S. Wardner in a circular sent to the shareholders reports the following figures and says in substance: "Stockholders should realize that the unusually large profits are due to abnormal trade conditions and must not be regarded as an index of normal earnings."

Earnings for 3 Months ending March 31 1916.

Net profits (after deprec.) \$8,561,385 | Reserve to ratire bonds _____ \$75,000

Deduct: bond interest ____ \$40,000 | Dividends (19%) _____ 6,650,000

Balance, surplus _____ \$1,796,385

Dividends as above include a regular dividend of 4% and an extra of 5%, both paid May 10, and another extra dividend of 10% paid in April. The company also paid on Feb. 10 a regular dividend of 4% and an extra of 10%, payable Jan. 10, aggregating 33% since Jan. 1916. The company has a smelting capacity for producing between 160,000,000 and 170,000,000 lbs. of spelter per annum.—V. 102, p. 1630, 71.

New Niquero Sugar Co.—Dividends.—
A quarterly dividend (No. 3) of 3½% has been declared on the common stock along with the regular quarterly dividend of the same amount on the pref., both payable June 1 to holders of record May 25.—V. 97, p. 1902.

Oxweld Acetylene Co.—Stock Increase.—
The stockholders on May 9 authorized the increase in common capital stock from \$2,000,000 to \$4,000,000, but as yet no disposition has been made of the new shares. See Union Carbide Co. in V. 96, p. 140.

Pacific Mail Steamship Co.—Stock Increase.—
The stockholders on May 16 ratified the plan to (a) increase the capital stock from \$1,000,000 to \$4,000,000; (b) the division of the capital stock into pref. and com. stocks, the pref. to consist of 20,000 shares of \$100 par value each and 400,000 com. shares of \$5 par value. See plan, V. 102, p. 1722. 1441.

Paige-Detroit Motor Co.—Stock.—
The shareholders will vote May 24 on (a) declaring a stock dividend of 80% (aggregating \$400,000), for the purpose of distributing accumulated profits; (b) increasing the authorized capital stock from \$1.000,000 to \$2,000,000; (c) reducing the par value of shares from \$100 to \$10 per share. The dividend is payable on the outstanding \$500,000 stock. The "Detroit Free Press" reports the output of the company as from 13,000 to 15,000 cars annually.—V. 101, p. 2076.

Pan-American Steamship Corp.—Stock Offered.—Beresford & Co., Providence, R. I., are offering the unsold portion of the company's stocks on a basis of \$1,000 pref. stock and

\$400 com. stock for \$1,000 cash.

This company was incorporated in Delaware on Aug. 14 1914 with \$1,000,000 auth. capital stock, half com. and half 7% cum. pref. The prf. may be retired at 107 and dividends, and has preference as to dividends and assets. After 7% on com., the pref. stock participates equally in additional dividends.

Parker Cotton Mills Co., S. C.—Sale Confirmed.—
The stockholders on May 12 confirmed the action of the directors in authorizing the sale of the following eight mills, known as the Hampton group, containing 75,000 spindles, to Lockwood, Greene & Co., representing themselves and other creditors, for \$2,900,000, the only bid submitted. The mills are: Olympia, Granby, Capital City and Richmond, all in Columbia, and Pine Creek at Camden, Fairfield at Winnsboro, Wylie at Chester and Beaver Dam at Edgefield. Pacific Mills, reported as possibly the ultimate purchasers, state that they have nothing to say at present regarding the matter.—V. 99, p. 1371.

Perlman Rim Corporation, N. Y.—Decision—Sale,—
J. S. Bache & Co., N. Y., who headed the syndicate that brought out
the company's stock (V. 102, p. 1442), are distributing copies of a pamphlet
containing the decisions of the U. S. District Court for the Southern District
of N. Y., and also of the U. S. Circuit Court of Appeals, 2d Circuit, upholding the Perlman patent, which covers demountable automobile rim
locked by wedges. The suit was brought in equity for infringement of
U. S. letters patent No. 1,052,270, granted to Louis H. Perlman Feb. 4
1913 on application filed June 28 1906, succeeding application filed May 21
1906 for improvement in automobile wheels. Claims 8, 11, 12 and 13
were held valid and infringed.

Statement by Kerr, Page, Cooper & Hayward. New York, on Apr. 17.

We have examined the records of the litigation against the Standard Welding Co. upon the Perlman patent No. 1,052,270 for demountable rim, including the voluminous evidence, the briefs of counsel and the opinions of the U. S. District Court of N. Y. and the Circuit Court of Appeals of the Second Circuit, and find that the patent has been accorded validity upon a broad interpretation, after a vigorous defense.

In view of the fact that practically every automobile concern in the United States has an office in the city of New York, all future litigation with reference to the infringement of this patent by others can be tried in the Second Circuit, which includes not only the State of New York, but the States of Connecticut and Vermont. The decision with reference to the infringement of the patent being by the highest United States Court of this Circuit, there is every reasonable assurance that this decision with others than the Standard Welding Co., which was the defendant in the case above referred to.

See United Motors Corp. below.—V. 102, p. 1441, 1351.

Republic Iron & Steel Co.—Accumulated Dividends.—

Republic Iron & Steel Co.—Accumulated Dividends.—An extra dividend of 2% has been declared on the \$25,000,000 pref. stock (par \$100) on account of accumulation along with the regular 1¼%, both payable July 1 to holders of record June 17. This leaves 8% yet to be paid on the preferred.—V. 102, p. 531, 519.

Saxon Motor Car Corp.—Initial Dividend.—An initial dividend of \$1 50 has been declared on the \$6,000,000 capital stock (par \$100), payable July 1 to holders of record June 20. Pres. Harry W. Ford is quoted as saying:

Earnings warrant the starting of dividends at this time. We are not basing dividends on earnings alone, however, but feel justified in our action by the increasing popularity of the Saxon car. May shipments will exceed the record of 3,405 cars in April. We are endeavoring to ship 3,800 cars this month, and I think we will succeed. In the fiscal year which ends June 30 shipments will reach about 27,000 cars. The estimate of \$1,250,000 ant earnings, which I made last December, will have to be revised upward, due to the heavy shipments. Net of \$1,250,000 would mean about \$21 a share, but I feel certain that the showing will be greater.

Based on the applications which we are receiving from successful distributors to handle the Saxon cars, I feel that in 1917 the company will have a market for at least 50,000 cars; and arrangements are being made for this output. At no time this year have we been able to catch up with orders on hand, while new orders are daily being received in large numbers.—

V. 102, p. 443.

Semet-Solvay Co. (of N. Y.) .- Financial Statement .-

| Semet-Solvay Co. (of N. Y.). - Financial Statement Statement. - | Semet-Solvay Co. Financial Statement Feb. 1 1916. - | Assets (Total \$12,228,684) - | Liabilities (Total \$12,228,684) - | Real estate, plants, &c. \$2,417,991 | Capital stock. \$8,000,000 | Investments. \$2,21,848 | Debenture bonds (due 1918) | 400,000 | Cash | 1,769,940 | Debenture bonds (due 1918) | 400,000 | Participation deb. notes. | 185,220 | Bills and acc'ts receivable. 2,364,702 | Accounts payable. 2,271,513 | Manufactured products. | 1,634,974 | Acc'd acc'ts not yet due. 295,671 | Coal and supplies. | 456,053 | Coal and supplies. | 456,053 | Coal and supplies. | 274,683 | Insurance reserve. | 46,777 | Sundry debits. | 88,492 | Undivided earnings. | 229,506 | Undivided earnings. | 229,506 | Coal and supplies. | 228,604 | Coal and supplies. | 229,506 | Coal and supplies. | 228,604 | Coal and supplies. | 228,606 | Coal and supplies. | 2364,702 | Coal and supplies. | 2364, -V. 102, p. 1723, 716.

Shawinigan Water & Power Co., Montreal.—New Stock—Two Options Offered to Shareholders.

Shareholders of record May 25 will have the following alternative rights:
(a) To subscribe at \$115 per share, on subscription warrants to be issued on or about May 25, for 10% (\$1,361,250) new common stock at the Quebec Bank in Montreal, until noon July 15. Subscriptions will be payable to said bank as follows: \$23 per share upon subscription on or before July 15 1916; \$23 Aug. 15 1916; \$23 Sept. 15 1916; \$46 Oct. 2 1916. Interest at 6% per ann. will be paid on installments from date of payment to Sept. 30 1916 to holders of record of Oct. 2 1916,

(b) Or, alternative offer: On or before July 15 1916, shareholders will have the privilege of exchanging their subscription warrant at the Bank of Scotland, London, or the Quebec Bank, Montreal, for a negotiable option certificate, entitling the holder to subscribe at the last-named bank for the number of shares covered by the subscription warrant at the rate of \$120 per share on or before April 2 1917, when payment in full must be made. [This last option is primarily for English holders, who, by war regulations, cannot now subscribe.—Ed.]. Compare annual report, V. 102, p. 884.

Sinclair Oil & Refining Corporation.—Bond Offering.—A syndicate comprising Kissel, Kinnicutt & Co., White. Weld & Co., Montgomery, Clothier & Tyler, Spencer Trask & Co., announce by adv. on another page an offering at 99½ and accrued int. of the \$16,000,000 First Lien 10-Year Convertible 6% gold hands of 1916, fully described in this Convertible 6% gold bonds of 1916, fully described in this column last week

column last week.

The issue is secured by first lien through pledge of securities on the refineries, pipe lines and producing oil properties of the subsidiary companies, which have an estimated value in excess of \$40,000,000.

President Sinclair in letter of May 1 states that "the combined net earnings of the producing, refining and pipe line properties for the year beginning May 1 1916 will be over \$10,000,000, which estimates are confirmed by the bankers' engineers." The present output of the property under development is approximately 16,000 bbls. a day, which is expected to be increased, by the bringing in of new production, to more than 20,000 bbls. within the next 60 days. The refining properties comprise four plants with a combined crude oil capacity of 20,000 bbls. a day. Two of these are equipped for the manufacture of by-products, while the other two are so-called topping plants, turning out principally gasoline. The pipe line system consists of 500 miles of trunk and gathering lines, giving the refineries for the most part direct connection with the producing property.

The Sinclair Oil & Refining Corporation was recently incorporated under the laws of New York State. It has four subsidiaries, Maine corporations, all of whose stocks and bonds are owned by it, namely, Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Cudahy Refining Co. and the Exchange Oil Co. See also V. 102, p. 1815.

South Penn Oil Co.—Extra Dividend.—

South Penn Oil Co.—Extra Dividend.—
An extra dividend of 3% has been declared on the \$12,500,000 stock along with the quarterly 5%, both payable June 30 to holders of record June 15. In March last the quarterly dividend was made 5% previous to which 3% had been the quarterly rate.—V. 102, p. 890, 716.

Standard Gas & Electric Co., Chicago.—Bond Tenders Asked.—The Philadelphia Trust Co. is asking for tenders Asked.—The Philadelphia Trust Co. is asking for tenders until May 26 at not to exceed 105 and int., of sufficient of the convertible 6% gold bonds to exhaust the sum of \$2,016,000 now available to retire these bonds. The funds in question have come from the redemption of \$1,920,000 1st M. 5% 20-year gold bonds of the Consumers Power Co., formerly held as part of the collateral under the Collateral Trust agreements executed Dec. 1 1911. On June 1 the Standard Gas & Elec. Co. also will pay off the remaining \$1,478,000 of the 3-year 6% notes issued while the pref. stock cash dividends were discontinuously.

3-year 6% notes issued three years ago.

The dividend scrip issued while the pref. stock cash dividends were discontinued is being exchanged for 6% 20-year gold notes. The position of these notes has materially improved by the redemption of large amounts o bonds, short-term notes and dividend scrip.

The Northern States Power Co. (of Minn.), until recently known as the Consumers Power Co., one of the subsidiary companies, has in recent months sold \$16,000,000 of bonds, \$8,000,000 notes and about \$1,500,000 pref. stock, in order to retire all the bonds and notes of its system therefore outstanding, except the Minneapolis General Electric Co. bonds, which will be reduced annually through the operation of a sinking fund. Compare annual report and offerings, V. 102, p. 1433, 1441, 1543.

State Line Telephone Co. of N. Y.—Bankruptcy.— The company on May 15 made an assignment to Wayne M. Wilson of Y. City and Paul Schmid of Peekskill, N. Y., for the benefit of the editors.—V. 80, p. 603.

Stover Manufacturing & Engine Co., Freeport, Ill.—

Merger—Preferred Stock.—Chicago bankers recently offered at 102 \$1,300,000 7% cumulative pref. stock of this recent consolidation, par value \$100 per share. A circular shows:

Preferred as to assets and dividends. Callable in whole or in part at 110 and divs. Dividends Q.-F. Authorized capitalization, \$1,500,000 each of common and pref. stock. To be presently issued, \$1,300,000 each. Company has no funded or other debt, except current accounts, and no mortgage and no increase of pref. stock. Sinking fund, to begin in 1918, will receive each year an amount not less than 3% of maximum pref. issued, to retire the issue. No dividends upon the common stock unless the net surplus, exclusive of the sinking fund, after payment of such dividend, is twice the annual preferred dividend.

The pref. stock was offered by Babcock, Rushton & Co., Curtis & Sanger, John Burnham & Co. and King, Farnum & Co., Chicago.

Data from President W. A. Hance, Freeport, Ill., April 20 1916.

The pref. stock was offered by Babcock, Rushton & Co., Curtis & Sanger, John Burnham & Co. and King, Farnum & Co., Chicago.

Data from President W. A. Hance, Freeport, III., April 20 1916.

Incorporated in Illinois to take over the business and assets of the Stover Mfg. Co., incorporated in 1882, and the Stover Engine Works, originally founded in 1888, but developed into a gasoline engine business in 1895. Both companies have been exceedingly successful and prosperous and have paid dividends uninterruptedly for many years, and the same successful management will continue to direct their affairs under the consolidation. The Stover Mfg. Co. is the largest manufacturer of wind mills in the world. It also manufactures a full line of feed mills, alfalfa comminuters, ensilage cutters, pump jacks, builders' hardware, shelf hardware and gray iron and brass and aluminum castings. A successful cottonseed and Kaffir corn grinder has been lately developed. The company is represented in every important centre in this country and has a very large foreign business, which, of course, at the present time is greatly curtailed. The Stover Engine Works manufactures a full line of gasoline engines, grading from 1 to 60 h. p., and has recently developed an oil engine of the semi-Diesel type.

The plants occupy some 30 acres in Freeport and have a total floor space of 450,000 sq. ft., equipped with sprinkler system for fire protection.

The business this year is showing very satisfactory progress, having increased substantially over the same period of last year. A consolidated balance sheet prepared by Arthur Young & Co. as of Dec. 31 1915, after giving effect to the new capitalization, shows total net tangible assets, excluding good-will, to be in excess of \$2,000,000, with net quick assets of about \$5 % of the pref. stock outstanding. After allowing for depreciation and the present common stock, the book value of which, excluding good-will, is over \$63 per share. The combined statements for the last five years show average net earn

Tonopah Extension Mining.—Dividend Increased.—
A quarterly dividend of 15c. a share (par \$1) has been declared on the stock, payable July 1 to holders of record June 10. The company paid 5c. and 5c. extra in April last and 5c. and 2½c. extra in Jan. 1916.—V. 100, p. 1598.

(J. Spencer) Turner Co.—Reduction of Cap. Stock & Par. Shareholders will vote on May 24 on reducing the common stock from \$2,000,000 (20,000 shares, par \$100) to \$200,000, divided into 20,000 shares of \$10 each.—V. 90, p. 241.

United Drug Co.—Initial Second Preferred Dividend.—
An initial quarterly dividend of 1½% has been declared on the \$9,109,000 cond preferred stock, payable June 1 to holders of record May 15.—
. 102.p. 1544, 1352.

United Motors Corp., N. Y.—Subscriptions—Earnings.-

United Motors Corp., N. Y.—Subscriptions—Earnings.—

Dominick & Dominick, syndicate managers, were to receive subscriptions at \$62 a share from May 18 to the close of business May 20 to a block of the Class "A" stock of the corporation, recently purchased. The associate syndicate managers are J. S. Bache & Co., New York, and Laird & Co., Wilmington, Del. Late yesterday the issue had been heavily oversubscribed and the books were closed. The bankers state that large subscriptions were received from practically every city through the Middle West.

The company proposes to issue 1,200,000 shares of stock without par value, of which 5,000 shares are to be designated as Class "B." with full voting power, and the remaining 1,195,000 shares to be designated as Cxss "A" stock, having no voting power.

The five companies forming the amalgamation report net earnings for their last fiscal years as follows, also estimate for current fiscal year:

Company—

Dayton Engineering Laboratories Co.Mar. 31 1916 \$1,554,319 \$2,380,000

Hyatt Roller Bearing Co.——April 30 1916 \$1,554,319 \$2,380,000

Hyatt Roller Bearing Co.——April 30 1916 \$1,554,319 \$2,380,000

Remy Electric Co.——Mar. 31 1916 1,030,103 1,600,000

Perlman Rim. Corp. (not available because not incorp. till March 1916. See that co. above)——

\$6,478,630 \$13,730,000

Total
Officers and directors are: Alfred P. Sloan Jr. of the Hyatt Roller Bearing Co., Pres.; E. A. Deeds of the Dayton Engineering Laborabories Co., V.-Pres.; De Witt Page of the New Departure Mfg. Co., Sec. and Treas.; L. G. Kaufman, Pres. of the Chatham & Phenix Nat. Bank, Chairman of the finance committee, and S. A. Fletcher of the Remy Electric Co. Application will shortly be made to list the shares on the N. Y. Curb Market. Subsequently application will be made to list the stock on the N. Y. Stock Exchange.—V. 102, p. 1816.

United Shoe Washim.

United Shoe Machinery Corp. — Service Rendered.—
Daniel S. Knowlton of Brookline, Mass., who graduated at Yale University in the class of 1883, has compiled an interesting 61-page pamphlet entitled "The Documents in the Case." This compilation presents a resume of the service rendered by the United Shoe Machinery Corp., as recorded in the testimony of public men, the opinions of Federal Judges, the testimony of editors and writers and also the testimony of shoe manufacturers.—V. 101, p. 2150.

White Sewing Machine Co., Ohio.—Stoc'—Purchase, &c. This company recently increased its capital stock from \$2,235,000 to ,500,000. Balance sheet as of July 6 1914 shows \$81,000 floating debt,

\$2,500.000. Balance sheet as of July 6 1914 shows \$81,000 floating debt, no bonds or mortgage.

The White Sewing Machine Co. of Canada, Ld., was incorporated April 25 under the Dominion Corporation Act, with \$500,000 of authorized capital stock, and has acquired the property of the Raymond Sewing Machine Co. at Guelph, Ont., and an additional site of 20 acres at Guelph, with a view to building a larger plant in the next year or two. All of the stock of the new company will be owned by the White Sewing Machine Co. of Ohio. [Incorporated in Ohio in June 1876.] Windsor T. White of the White Motor Co. is President, and W. W. Chase Vice-Pres. and Sec.; C. H. Porter, Treasurer.

willys-Overland Co.—Reduction in Par Value of Common.

A plan will shortly be presented for reducing the par value of the common stock from \$100 to \$25, present holders to receive for every share held four new shares par \$25. No change is proposed in the preferred stock, but automatically the conversion ratio will be readjusted, so that during the conversion period ending Jan. 1 1922 three \$100 shares of pref. stock may be converted into four \$25 shares of common.—V. 102, p. 1255, 1168.

Wisconsin Edison Co., Inc.—Dividend.—
This company, organized to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities, has declared a dividend of \$1.75 on its 215,000 shares of outstanding stock of no par value, payable June 30 to holders of record June 15. The company states there are no special dates for the declaration of dividend. Payments, however, have been semi-annually as follows: \$1.75 Dec. 1.1914; \$1.75 June 1.1915 and \$1. Dec. 31.1915.—V. 102, p. 1065, 891.

(F. W.) Woolworth Co.—New Director.— C. T. Newberry has been elected a director succeeding Walter Williams, resigned.—V. 102, p. 1816, 1453.

CURRENT NOTICE.

—John Nickerson Jr., 61 Broadway, this city, and 300 North Broadway, St. Louis, is featuring an advertisement in the "Chronicle," the first of a series, calling attention to the advantages of specialized investment recommendations. The firm of John Nickerson Jr. specializes in public utility properties and maintains an organization with legal and engineering experts, which devotes its entire time to this one class of properties. The investor is invited to avail himself of this advice. A postal will bring a description of a preferred stock, yielding 7% and a first mortgage bond, tax exempt in New York State, yielding 5.40%.

—At 99½ and interest, Kissel, Kinnicutt & Co., White, Weld & Co., Spencer Trask & Co. and Montgomery, Clothier & Tyler of this city are jointly offering \$16,000,000 Sinclair Oil & Refining Corporation first lien 10-year convertible 6% bonds, due May 1 1926. Redeemable until May 1 1917 at 110 and accrued interest, thereafter at 115 and accrued interest. Convertible into stock at \$55 per share until May 1 1917 and thereafter at 57 50 per share. Full description of the investment appears in to-day's advertisement on another page.

—To yield 3.90%, William R. Compton Company, 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are offering for conservative investment \$150,000 State of California 4% Capital Building bonds, due serially 1928 to 1950. Legal investment for savings banks and trustees in New York, Massachusetts, Connecticut and other States. These bonds are eligible to secure postal savings deposits to the extent of par value. Other details appear in the advertisement on another page.

-Millett, Roe & Hagen and Bertron, Griscom & Co. of this city are advertising in this issue their joint offering of \$2,500,000 American Graphophone Co. (Columbia Machines and Records) serial gold 6% notes to mature May 1 1919 to 1926. Callable in whole or part at 102½ and interest on any interest date on 30 days' notice. See the advertisement elsewhere in the "Chronicle" for all the particulars of this offering.

—Colgate, Parker & Co., 2 Wall St., this city, are advertising and offer ing \$1,800,000 Baltimore & Ohio RR. Co., convertible 4½% bonds, due March 1 1933. Price on application, yielding about 4.85%. The bankers March 1 1933. Price on application, yielding about 4.85%. The are advised that these bonds are legal investment for savings bank York, Connecticut and Massachusetts. See to-day's advertisement in the "Chronicle" for details.

-Stephen L. Selden has resigned as Vice-President of J. G. White & Co Inc., and has resumed the practice of law. He has associated himself with Hardie B. Walmsley and Francis L. Kohlman, heretofore the firm of Walms ley & Kohlman, at 61 Broadway. The new firm will practice under the name and style of Selden, Walmsley & Kohlman, and will have its offices

-Harris, Forbes & Co., Pine St., corner William, this city, have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads of this country. The booklet should prove of value to investors who can receive a copy by mail by applying for "Booklet 154."

Reports and Documents.

THIRTEENTH ANNUAL REPORT TO THE STOCKHOLDERS OF

GENERAL ASPHALT COMPANY

(The Barber Asphalt Paving Company.)

To the Stockholders:

The Trading or Gross Profits for the year 1915 were \$1,-644,729 15, compared with \$1,089,243 61 for the previous year. Fixed Charges, Interest, Depreciation and general expenses were \$710,258 43, compared with \$778,543 21, leaving net earnings of \$934,470 72, compared with \$310,-700 40 for the previous year. 700 40 for the previous year.

From such net earnings there has been deducted for excess cost of maintaining pavements under guarantee, as set forth elsewhere in this report, the sum of \$90,030 46, and there has been transferred to Reserve for Debenture redemption of the New Trinidad Lake Asphalt Company, Ltd., the sum of \$67,754 50, and there has been credited to Surplus for sundry receipts, \$23,663 72, making a total net charge against Surplus of \$134,121 24, leaving a net gain to Surplus for the year of \$800,349 48, compared with \$263,036 15 for the previous year.

for the previous year.

The amount of Preferred Stock in the hands of the Public remains unchanged, \$13,140,000, and the amount of Common Stock also unchanged, \$9,861,000.

The total volume of business during 1915 was \$10,445,-705 05, compared with \$10,797,704 41 for the previous year. The shrinkage in volume is due to the entire elimination of paving operations on the Pacific Coast, and, for the same reason, the charges for depreciation of plants, current repairs to plants, annual pay-roll for labor and other items herein, are less than for the previous year.

Dividends at the rate of 5% per annum on the Preferred Stock were regularly paid on the first days of March, June, September and December 1915 and on March 1st 1916.

During the first part of the year, the Company's business.

September and December 1915 and on March 1st 1916.

During the first part of the year, the Company's business, in common with that of nearly all others, was still adversely affected by the conditions growing out of the European war, conditions which had caused the previous year to show the smallest net earnings in recent years. Business, however, began to improve early in 1915, and from a very low level, gradually increased throughout the year, until at the close it had risen to a large and satisfactory volume. The result of the whole year, in its average results, was nearly normal, with a large volume of business moving at the close, and excellent prospects for the forthcoming year.

The effect of the war was in some respects favorable, and in others unfavorable. Sales of asphalt in Europe, where the Company had established a large and profitable business before the war, were practically nothing. Shipments to some of the countries at war were entirely impossible, while shipments to other countries at war, and to neutral countries, were greatly reduced on account of the shortage of countries, to make and excessively high freight rates. On the ocean tonnage and excessively high freight rates. On the other hand, some of the Company's freight steamers, all of which were not required in the Company's own business, were sub-chartered during the year, and are still sub-chartered, at the high rates; thus offsetting the heavy shrinkage in European business.

COMPETITION.

During the larger part of 1915 there was an over-production of petroleum, largely of the heavy grades in Mexico and California having an asphaltic base, which over-produc-tion resulted in their asphaltic residues being sold at very Competition between the Natural Lake Asphalts produced by the Company from its properties in Trinidad, Venezuela, Utah and elsewhere, with these low-priced asphaltic residues, was extremely severe. Nevertheless, the Company's domestic sales were satisfactory, and at the end of the year a much larger volume of business was in gight then at its hegipping. sight than at its beginning.

The conditions which caused an over-supply and low prices for petroleum products during 1915 no longer prevail, and prices for these asphaltic residues have risen rapidly. While our competition with these cheaper and inferior substitutes is still severe and will continue, the great handicap of low prices has been somewhat overcome by this increase in the prices of petroleum products.

The first sheet asphalt pavement in the world of any importance was laid in 1876, upon Pennsylvania Avenue, Washington, D. C., by a private firm which shortly thereafter organized The Barber Asphalt Paving Company. Since that time the Barber Company has been recognized as the largest builder and the leading technical authority

in street and road construction. At first its business was confined to the actual construction of pavements; but latterly, with the enormous demand for improved streets and roads, the Company has largely developed its manufacturing and sales business, although at all times maintaining an efficient paving organization for construction purposes. It has also organized and developed a laboratory for testing materials and scientific research, and with a Staff who are especially trained in the use of bitumens and in street and road construction, a part of whose duties are to advise and assist our customers.

PAVING OPERATIONS.

The Barber Company's paving business is now concentrated largely in the cities of New York, Philadelphia-Buffalo, Toronto, Chicago, St. Louis, Kansas City and New It maintains one or more permanent paving plants in each of these cities, with a number of portable plants which can be quickly moved from these centers into otner cities and towns. The Company's paving plants have been maintained at a high state of efficiency, and their operations have recently been supplemented by a number of 5-ton

The steady shrinkage in total volume of business transacted during the past five years is more than accounted for by the diminishing amount of paving operations each

year, as shown in previous reports.

The following are the usual sub-divisions of this account, showing the increase in asphalt sales and decrease in paving during recent years:

			Pavin	0	M 13 $ceuane$	vous				
	Asphalt.		Roadwo	WS.	Paving.		Miscellan	eous	. Totals	
1909\$	4,920,405 4	42	\$6,158,21	2 22	\$1,408,361	50	\$1,506,00	1 80	\$13,992,983	94
1910	6,005,984 1	15	6,348,70	8 19	1,746,350	75	1,903,130	79	16,004,173	88
1911	7,601,994 8	32	6,254,93	2 00	1,040,845	55	1,644,509	27	16,542,281	14
1912	9,009,309 (95	3,593,67	0 21	924,288	32	1,468,05	1 94	14,995,323	42
1913	9,742,853 2	29	3,260,21	5 35	997,872	74	1,278,410	21	15,279,351	59
1914	7,155,080 7	78	1,948,24	08 0	662,045	16	1,032,33	7 67	10,797,704	41
1915	8,324,353 4	49	1,197,76	0 86	353,417	29	570,173	3 41	10,445,705	05
The	Commor		Jaca	-			atmant	-	rom on ta	-

The Company does not now construct pavements foreign countries except in so far as a shareholder in The Trinidad Lake Asphalt Paving Company, Limited, of London, England, a company which owns and operates a number of paving plants in the United Kingdom and is now carrying on a successful and profitable business. But through its customers plants have been erected, and Trinidad Lake pavements have been constructed in many cities in the Dominion of Canada, Brazil, Argentina, Chile, Mexico, Cuba, England, France, Germany, Austria and other

The Company's extensive mining, refining and shipping plants at Brighton, Trinidad and Guanoco, Venezuela, with their Asphalt Lakes, Oil Wells and extensive facilities including refineries, railroad, over-head tramway, piers, machine shops, storage tanks, hotels, hospitals and office accommodations have already been described in previous reports as the foundation of the Company's business.

STREET AND ROAD DEPARTMENT.

During the past few years the Company, besides main-During the past few years the Company, besides maintaining its own paving organization, has developed an entirely separate and distinct organization for the sale of street and road materials; and the increased sale and use of your Company's products has been largely due to the activity and efficiency of this Sales organization, which is known as the Street and Road Department, as distinguished from the Paving Department. This Department has aimed to get before the public a proper understanding of correct methods of street and road construction, and for this purmethods of street and road construction, and for this purpose it has prepared and distributed important and helpful information, supplemented by lectures and practical moving picture exhibitions. Technical instruction has been given to Colleges and Schools interested in road construction, and, occasionally, prizes awarded for the best thesis submitted

by students.

There is no subject of more general importance to-day than that of good roads, and it has been our belief that the adoption of sound and proper methods of construction would be a permanent benefit to the public as well as to the Company. The correctness of this view seems to have the increased use of the Company's materials and the greater popularity of its methods of construction. The business of this Department includes the sale of Refined Trinidad and Bermudez Lake Asphalts, Asphalt Cements, Trinidad Liquid Asphalt, "Genasco" Asphalt Expansion Joint, Trinidad Flux, "Genasco" Block Filler, Surface Mix-tures, Asphalt and Wood Paving Blocks and Paving Brick and Block. The name of the original operating company, The Barber Asphalt Paving Company, has been retained, although its scope of operations has been greatly enlarged, and now includes a variety of important lines which are quite separate and apart from street and road construction, and the mater

The development of new and commercial uses for the asphalts other than for street paving has made necessary the enlargement of its manufacturing plants, laboratories and sales organization. At its large factory at Maurer, New Jersey, and smaller factory at Madison, Illinois, it now manu-Jersey, and smaller factory at Madison, filmols, it now manufactures and sells a great variety of commercial products in which asphalt is an important factor. Some of these products are Ready Roofings; Asphalt Shingles; "Genasco" Insulite Building and Insulating Papers; "Positive Seal" Burlap; Felts of different grades; Asbestos felt; Damp Course; "Positive Seal" Asphalts; "Positive Seal" Liquid Asphalt; Damp Proof Paint; Stone Backing and Priming Paint; Rustless Slushing Compound; "Genasco" Asphalt Putty; Asphalt Calking Pitch; Asphalt Mastic of various grades; Vulcanite Acid-Proof Mastic; "Genasco" Roof Coating; Metal Roof Paint; Acid-Proof Paint; Implement Paint; Asphalt Varnish; Asphalt Tile Cement; Boiler Paint; Structural Paint; Metal Preservative; Trinidad Lake Roofing; "Genasco" Asphalt Sarrated Felts; "Genasco" Screen Enamel; "Genasco" Asphalt Pipe Coating: Pipe Joint Componit "Genasco" Asphalt Pipe Coating; Pipe Joint Cement; Asphalt Expansion Joints; Saturating and Coating Compounds and Fluxes; Trinidad Marine Paint; Trinidad Marine Enamel and "Genasco Mineral Rubber," a special compound which is used largely with pure rubber and other materials.

ASPHALTIC PRODUCTS. Sales of miscellaneous asphalt products, as distinguished from sales for street and road purposes, amounted during the year 1915 to \$1,554,523. This business increased rapidly during the latter part of the year, due in part to improved business conditions and in part to an enlarged sales organization and increased effort further to develop this desirable class of business. Comparison with recent years is as follows: years is as follows:

Volume	of	sales.	1909	\$1.079.652
44	44	0.6	1910	1.205,401
**	**	4.6	1911	1,379,245
4.6	44	6.6	1912	1.469.209
	**	6.6	1913	1.471.247
	4.4	0.6	1914	1.091.580
# 6	**	4.8	1915	1,554,523

ROAD BUILDING.

Road building, as distinguished from paving, has not so quickly recovered from the set-back experienced in all classes of construction work in 1914-15. The decrease in sales of Bermudez Road Asphalt, as compared with 1914, is to be attributed to this cause and to special circumstances in a few of the territories that are normally large consumers, rather than to any permanent or unsurmountable conditions. Sales of Bermudez Road Asphalt for the past seven years have been as follows:

			Miles of
	Tons.	Sq. Yards. 13	' Roadway
1909	 1,500	173.760	20
1910	 6.918	907.840	104
	 20,479	2.699.762	104 247
	 31,289	4.083.200	464
1913	 33.020	4.308.000	490
1914	 18,664	2.438,000	277
	17.171	2.243.000	490 277 255
	 		200

Aside from the fact that road construction has by no means reached its full development, the best reason for assuming continued large sales of Bermudez Road Asphalt as a binder for country highways, town streets, park drives and similar roadways, is the excellent condition of Bermudez roads now in their sixth year. Bermudez-bound asphalt macadam roads in good condition though ranging in age from four to six years are to be found in such widely separated territories as Canada, Massachusetts, New York, Pennsylvania, Florida, Indiana and other Middle Western

The service obtained from these relatively low-cost highways cannot but have the effect of convincing taxpayers and officials that this form of construction offers a means of securing durable roads without incurring the much heavier

expense of building other types of hard-surface roads.

Trinidad Liquid Asphalt, another of your Company's products, is distinguished from Bermudez Road Asphalt by the fact that Liquid Asphalt is used for surface treatment of roadways or for the application of relatively thin "carpet coats." Sales of this product reached 4,166,940 gallons in 1915, as compared with 3,991,818 gallons in the preceding Improved manufacture as well as better methods of application have emphasized the advantages of this material over ordinary "road oils," the only office of which—and that only temporarily performe!—is to lay dust. Owing to its greater viscosity and stability Trinidad Liquid Asphalt forms a tough crust on the road surface which not only prevents dust but is also resistant to traffic wear prevents dust but is also resistant to traffic wear.

CAPITAL EXPENDITURES.

Total capital expenditures for the year 1915 were \$220,-871 70, against which there was credited for sundry sales \$81,297 93, and there was written off for depreciation of

plant account the sum of \$204,857 55, making a total credi to capital account of \$286,155 48, and leaving a net decrease in capital account, as the result of the year's operations, of \$65,283 78. This compares with previous years as follows:

	Total Expenditures.	Credits.	Net Expenditures.
1911	\$2,096,533 76	\$723,029 70	\$1,373,504 06
1912	578,458 49	783,253 48	*204,794 99
1913	1.043,400 36	330,622 99	712,777 37
1914	562,095 02	382,053 98	180,041 04
1915	220,871 70	286,155 48	*65,283 78
*Decrease.			

TARREST WAS EXHIBIT A. COMBINED BALANCE SHEET (CONDENSED) OF THE GENERAL ASPHALT COMPANY AND ITS SUBSIDIARY COMPANIES

AS OF SANCARE SIST 1810.		
ASSETS.		
Property Account—Cost of Properties including shares of Companies not operated——\$3- Stock and Trust Certificates—of the General Asphalt Com-	4,632,742	99
pany, as per books	200,084 126,223	92 81
Amounts Retained by Cities—on pavements laid under guaranty	630,470	63
Securities Pledged—Bonds, Warrants, Tax Liens	388,985	65

petroleum, fluxes, paving blocks and materials, roofing, &c. \$1,782,461 27
Current Assets—Cash on hand and in banks... \$450,876 84
Notes Receivable. \$33,684 33
Bonds, Warrants & Tax Llens.... 296,851 71
Accounts Receivable. 967,694 51 967,694 51 1,049,468 96 1,500,345 80 Less-Reserve ...

Total Inventory and Current Assets_____ \$39,261,315 07

CAPITAL AND LIABILITIES.

860,000 00 \$14,000,000 00 Common:
Owned by the public....
Held by trustee for conversion
In treasury of the Com-9,861,000 00 7,000,000 00

139,000 00 17,000,000 60 \$31,000,000 00 2,000,000 00

201,429 73 907,306 70

Total Capital and Liabilities
Reserve for Debenture Redemption—of The
New Trinidad Lake Asphalt Co., Ltd. \$783,884 85
Reserve For Fire Insurance \$44,083 71 -----\$35,708,225 96 817.968 56

Balance January 31 1915____\$2,587,476 07
Profits for the twelve months
ending January 31 1916—
See Exhibit "B" 934,470 72 934,470 72 \$3,521,946 79 652,705 00

Deduct—
Dividends paid, less amounts received by Subsidiary Companies.

Excess cost of maintaining pavements during the twelve months ending January 31 1916.

Reserved for Debenture Redemption of The New Trinidad Lake Asphalt Co., Ltd. 90,030 46 67,754 50 \$810,489 96 -Credit for Sundry re-

23,663 72-786,826 24 2,735,120 55 \$39,261,315 07

EXHIBIT B. COMBINED TRADING AND PROFIT AND LOSS ACCOUNTS OF THE GENERAL ASPHALT COMPANY AND ITS SUBSIDIARY COMPANIES FOR THE TWELVE MONTHS ENDING JANUARY 1916.

\$6,599,240 60
1,204,269 35 385,308 94 370,024 01 204,857 55 37,275 45 1,644,729 15
10,445,705 08
\$8,324,353 49 1,197,760 80 353,417 29 512,054 4 58,119 00
\$10,445,705 0

Management and Ger Branch Office Discou Reserve for Depreciat Miscellaneous Expens	ROFIT AND LOSS ACCO		\$276,390 2 47,591 8 43,250 0 140,050 8 1,146,273 2 \$1,653,556 2
Interest on Mortgage Debenture Interest	otes, &c s	7,095 07	68,137 9 192,953 8 18,579 8 934,470 7
Net Profit for the Tw	elve Months—See Exhibit	"A"	934.470 7 \$1,214.142 0
Balance brought dow Rents Received, less	n from Trading Account. Expenses on Real Estate.		\$1,644,729 8,827 \$1,653,556
Balance brought dow Interest received from Dividends and Interes	n Sundry Sources_ st received from Investm	ents	54 A22

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 19 1916. Though trade is still brisk, there is here and there some slackening of the demand for commodities. The cold, wet and unseasonable weather has undoubtedly hurt retail trade. In the iron and steel trade, too, there is less snap, and prices in some cases are said to be rather easier. The season is late for cotton and rather so for wheat. Conservatism is beginning to appeal to many who in the recent period of great activity and rising prices appeared to think little of it. The high prices prevailing for many commodities are beginning to excite widespread comment. Railroad congestion continues and the flour trade, for one thing, is hampered by it at New York. The shortage of cars impedes the trade in lumber. York. The shortage of cars impossing the resistant peace rumors. Cotton has risen, partly owing to persistent peace rumors. weather of late has been more favorable for wheat and the outlook for corn and oats is good. Exports of wheat continue large. Labor is actively employed. The consumption of cotton in this country is the largest ever known. The fall trade is brisk. In short, the business community of the United States is still busy, although it is possible that the

apex of the trade movement has been reached and passed.

LARD in active demand and higher; prime Western
13.50c. nominal; refined to the Continent 14.30c.; South
America 14.50c.; Brazil 15.50c. Futures advanced after some reaction, due to a decling in hogs and selling by stock yards. On reactions bulls have given support. To-day prices advanced on covering of shorts and some buying by packers, with hogs 10 to 15 cents higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May delivery....cts. 12.87½ 12.87½ 12.77½ 12.77½ 12.90 13.00

July delivery......12.87½ 12.87½ 12.77½ 12.75 12.90 13.00

September delivery....13.00 13.00 12.87½ 12.87½ 13.00 13.12

PORK in moderate demand; mess \$25 50@\$26; clear \$23@\$26. Beef, mess \$17 50@\$18; extra India mess, \$29@\$30. Cut meats quiet; pickled hams, 10 to 20 lbs., 16@17¼c.; pickled bellies, 15@16½c. Butter, creamery, 28½@32c. Cheese, State, 15½@19½c. Eggs, fresh, 17½@25c.

COFFEE in better demand; No. 7 Rio, 9\%c.; No. 4 Santos, 10\%c.; fair to good Cucuta, 11\%\@12\%c. Futures advanced on a rise in Brazil, peace rumors, and reports of a better demand in this country for the actual coffee. Europe sold on the advance. To-day prices closed 2 to 9 points higher, with sales of 60,000 bags.

Closing quotations follow:

May ___cts_8.65@8.69 | Sept ___cts_8.85@8.87 | January_cts_9.03@9.05 |
June ____8.69@8.71 | October ____8.89@8.91 | February ___9.08@9.10 |
July _____8.73@8.74 | November ___8.93@8.95 | March _____9.13@9.14 |
August ____8.79@8.80 | December ____8.98@8.99 | April _____9.17@9.19 |
SUGAR quiet; centrifugal, 96-degrees test, 6.02@6.39c.; molasses, 89-degrees test, 5.25@5.62c.; granulated 7.65@7.75c. Futures advanced a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being advanced as a little, but on the whole rather the stated being a little between the stated between the state hesitated, being somewhat irregular, owing to the dulness of spot sugar. Crop movement, 105,229 tons against 94,914 in the previous week and 107,464 in 1915; shipments, 97,842 tons, of which 71,984 came north of Hatteras and 22,358 tons went to Europe. A year ago the exports were 75,206 tons. The stocks increased to 942,333 tons as against 934,946 in the previous week and 712,534 in 1915. To-day futures closed 2 to 13 points lower, with sales of 8,950 tons. Closing prices were:

 May
 cts
 5.31 @ 5.34
 Sept
 cts
 5.38 @ 5.40
 January
 cts
 4.60 @ 4.65

 June
 5.35 @ 5.35
 October
 5.30 @ 5.32
 February
 4.40 @ 4.45

 July
 5.35 @ 5.37
 November
 5.12 @ 5.13
 March
 4.40 @ 4.45

 August
 5.36 @ 5.38
 December
 4.93 @ 4.94
 April
 4.40 @ 4.45

OILS.—Linseed quiet; City, raw, American seed, 73@76c.; City, boiled, American seed, 74@78c.; Calcutta, 90c.@\$1. Lard, prime, 110c. Cocoanut, Cochin, 17@18c.; Ceylon, 15½@16c. Corn 9½@9¾c. Palm, Lagos, 13@13½c.; Cod, domestic, 62@63c. Cottonseed, winter, 11.50@12c.; summer white, 11.50@12c. Spirits of turpentine 43½@44c.

Strained rosin, common to good, \$5.

PETROLEUM in brisk demand and firm; refined in barrels \$8 95 @\$9 95; bulk, \$5 25 @\$6 25; cases, \$11 25 @\$12 25.

Naphtha, 73 to 76 degrees, in 100-gallon cases and over, 41 1/2c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32 @35c.; 68 to 70 degrees, 29 @32c.

Prices were as follows:

Prices were as follows:

 Pennsylvania dark \$2 60 | North Lima
 \$1 73 | Illinois, above 30 | degrees
 \$1 82 | South Lima
 \$1 73 | degrees
 \$1 82 | South Lima
 \$1 82 | South Lima
 \$1 85 | South Lima
 \$1 80 | So

TOBACCO has been in better demand and firm, with the the better grades of binder and filler small a sign of the times the consumption of cigars is large. Manufacturers have had to re-enter the market. There is a facturers have had to re-enter the market. steady demand, moreover, for low grades for export to Holland. So that the general situation to many looks rather bullish. Sumatra is selling more freely, especially the better grades. Also, there is a larger business in Cuban tobacco at firm prices.

COPPER in good demand and firm, closing less active. Lake here on the spot 30c., electrolytic 29 3/4 @30c.; for future delivery, 28 1/2 @29c. London has latterly declined. Some think that after the war copper will decline, but it is Some think that after the war copper will decline, but it is pointed out that that did not happen right after the Civil of 82,179 bales, of which 36,799 were to Great Britain,

War; in January 1865 copper was 50 1/2c., and even in December 1865, eight months after the war, the price was 45c.; that in 1866 the average price was above 30c. It is stated that at that time the Lake Superior region produced 75% of the output in the United States and in 1865 that region produced 12,000,000 lbs. against 250,000,000 estimated for this year. Tin in better demand and higher on the spot at 49%c. London advanced. Arrivals, 2,438 tons; affoat, 3,720 tons. It is said that some consumers are using Banca, 3,720 tons. It is said that some consumers are using Banca, Chinese and English tin in preference to Straits, as being more economical. Spelter dull and lower on the spot at 15½c. London declined. Lead in less demand and lower on the spot at 7.30c., after being 7.50c. in the early part of the week. London prices have latterly been declining. Pig iron in moderate demand and barely steady; No. 2 Philadelphia \$20 50@\$21, No. 2 Southern \$15@\$16, Birmingham. Semi-finished steel is in rather larger supply. The tendency is to increase capacity and relieve the strain of scarcity as is to increase capacity and relieve the strain of scarcity as time goes on. Yet many companies find themselves well sold up and are very firm as to prices. In some other cases, however, prices are reported rather easier. France and Italy want steel for large shells. Shipyards want large quantities of plates. One large corporation has orders for 50,000 tons of plates for the second half of 1917. Japan is buying for its shipyards. The world is buying and is forced to buy tin plates in the United States, and some concerns are sold ahead for all this year. Large sales have been made to Europe at \$5 50 per base box and the Far East has paid \$5 75.

COTTON

Friday Night, May 19 1916.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,366 bales, against 83,081 bales last week and 97,583 bales the previous week, making the total receipts since Aug. 1 1915 6,519,897 bales, against 9,998,700 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,478,803 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,269	3,349	7,586	6,495	2,042	4,845	29,586
Texas City Pt. Arthur							
Aran. Pass., &c.							
New Orleans	4,254	1,667	5,306	2,413	5,995	1,571	21,206
Mobile Pensacola	1.419 7.498	1,418	399	1,252	39	1,083	5,610 7,498
Jacksonville, &c_ Savannah	1.145	2.856	2,479	2,497	1.872	328 1.873	328 12,722
Brunswick Charleston	390	418	439	143	250	6,000	6,000 2,190
Georgetown Wilmington Norfolk	850 1,646	$\frac{1.783}{1,962}$	767 861	2,099 1,179	699 810	254 1,427	7,885
N'port News, &c.						268	268
New YorkBoston	775	50	283	161	33 151	50	1,470
Baltimore Philadelphia						118	118
Totals this week_	23,246	13,503	18,120	16,239	11,891	18,367	101,366

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with

	191	5-16.	191	4-15.	Stock.		
Receipts to May 19.	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.	
Galveston Texas City		2,247,269 293,991	1,853		255,364 606	317,118 26,294	
Port Arthur Aransas Pass, &c_ New Orleans		53,793 $84,800$ $1,238,758$	$ \begin{array}{r} 20 \\ 592 \\ 12,734 \end{array} $	60,393 $1,724,156$	287,870	966 281,950	
Gulfport Mobile Pensacola	5,610 7,498		291	5,322 162,973 65,194	22,461	23,777	
Jacksonville, &c. Savannah Brunswick	328 12,722 6,000	39,723 964,607	6,429 $1,000$	32,263 $1,718,591$	1,425 $133,418$ $8,000$	$107,171 \\ 9,000$	
Charleston Georgetown	2,190	251,673 728	1,107 205 $3,239$	399,426 1,857	61,570		
Wilmington Norfolk N'port News, &c.	7,885 268	610,948 82,161	2,788 437	581,284 148,801	90,696	63,990	
New York Boston Baltimore Philadelphia	1.470	73,617	$\substack{\substack{795 \\ 4,212 \\ 427}}$		228,643 8,048 4,260 2,680	1,844	
Totals		6.519.897	69.538	9.998.700	4444		

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	29,586	33,389	13,284	11,855	7,971	6,481
TexasCity,&c New Orleans_ Mobile	21,206 5,610	2,465 12,734 291	24,906 3,417	11,609 1.787	12,440 948	17,485 1,174
Savannah Brunswick	$\frac{12,722}{6,000}$	6,429 1,000	10,211	8,363	11,849 500	5,922 850
Charleston,&c Wilmington	2,190 6,452	1,312 3,239	2,022 300	400	309 600 6,053	2,377 259
N'port N.,&c. All others	7,855 268 9,447	2,788 437 5,454	2.711 1.680 2.493	3,961 6,431 9,254	6,053 189 3,043	2,272
Tot. this week	101,366	69,538	61,024	55,860	43,902	38,360
Since Aug. 1.	6.519.897	9.998.700	10174773	9,457,264	11586213	8.429.632

3,193 to France and 42,187 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Panasta	Week	ending l		1916.	From Aug. 1 1915 to May 19 1916. Exported to—			
Exports from—	Great Britain.	France.	Other	Total.	Great Britain.	France.	Other	Total.
Galveston					874,388	152,747	411,948	1,439,083
Texas City.					179,523	79.540		
Port Arthur				****	43,142	1010-0	201200	43.142
Ar. Pass, &c					2012	13.873	9,722	23,595
NewOrleans			8,419	27,482	469,546			
Mobile		1			50,540		201,000	
Pensacola	7,498			7 400			1 220	50,540
		1		7,498				
Savannah	5,320			5,320				
Brunswick _					72,535			83,341
Charleston -					54,055		20,325	
Wilmington						63,326		146,185
Norfolk	3,000			3.000	24.899	17,964		42,863
N'p't News		1			884			884
New York.			10,771	14,585		121,663	337,586	
Boston	778		27	805			8,883	
Baltimore	519			519		26,109	500	
Philadel'a					11,875			
Portl'd, Me.							3,155	
	1 -	1			3,296		140.000	3,296
San Fran.	1				*****		148,026	
Seattle			7,934				184,703	
Tacoma			15,036	15,036			111,652	
Los Angeles					1,605		450	2,055
Pembina							5,759	
Total	36,799	3,193	42,187	82,179	2,247,337	760,637	1,765,273	4,773,247
Total '14-15	59.689	12.325	45.494	117,508	3,495,636	596.994	3.536.546	7.629.176

Total 13-14 35,943 8,149 30,113 74,2053,257,171 1,042,0554,170,8938,470,119

Note.—New York exports since Aug. 1 include 2,200 bales Peruvian and 309

West Indian to Liverpool and 1,100 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

The state of							
May 19 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise	Total.	Leaving Stock.
New Orleans Galveston Savannah	13,346 25,255	3,969		36,803 35,718	9,300 $2,000$	54,260 70,273 2,000	233,610 185,091 131,418
Charleston Mobile Norfolk	12,600		100		$\frac{2.\bar{2}\bar{1}\bar{2}}{1.250}$	14,912 1,250	61,570 7,549 89,446
New York Other ports	1,000 3,000	1,500		1,800		4,300 3,000	224,343 87,787
Total 1916 Total 1915 Total 1914	55,201 95,001 20,800	5,469 $27,102$ $3,195$	$100 \\ 100 \\ 31,753$	$74,321 \\ 36,752 \\ 37,636$	40,463	149,995 199,418 113,159	1,020,814 $999,719$ $447,788$

Speculation in cotton for future delivery has not been very active, but it has been persistently on the bull side. One leading factor has been the talk of a possible peace some time this year. Some rumors have even mentioned this summer, as likely to see the end of hostilities. Many, on the other hand, have scouted such talk as absurd. Certainly there is, to all appearance, nothing tangible on which to base such predictions. Yet it would be idle to deny that they have had an effect. They have had a good deal of effect. Yet, other things have united with such rumors to push prices other things have united with such rumors to push prices upward. Among them have been reports of low them temperatures at the South. Over many of the States minimum temperatures have been in the forties, even as low as 40 to 42, not excepting Texas, and Oklahoma. It has also been very cool in the Atlantic States. Drouth has prevailed in Georgia. On Thursday came cold rains in Texas, which had a very noticeable effect. Wall Street shorts and others bought freely. During the week, in fact, shorts, both at home and abroad, have covered on quite a large scale. This includes Liverpool straddlers who have bought a good deal of July. On the other hands spot interests have also bought July freely. Spot markets have advanced. Galveston reports a good demand with small offerings. Liverpool's spot sales have been 10,000 bales a day, and dispatches from that market say that there is not only an excellent demand for actual cotton, but offerings are light Manchester has reported stronger prices, with a better demand. It is urged that the recent rise in silver is bound to have good effect on English and American sales of cotton goods to the Far East. Italy South. Over temperatures at the many and American sales of cotton goods to the Far East. Italy has been receiving a good deal more cotton than would be warranted by its consumption. It is supposed that Genoa dealers are stocking up with a view of profiting by the return of peace. It is assumed that Germany and Austria are bare of cotton and that as soon as the war is over German are bare of cotton and that as soon as the war is over German interests will buy on a big scale. Meanwhile, some reports insist that the season in Texas and Oklahoma is two to three weeks late. However, that may be, the latest Government weekly weather report says that in Texas the plant is late and shows generally poor stands. Rain has been badly needed in parts of Oklahoma, though it is true some has fallen within a day or two. The late-planted cotton in Georgia has shown poor stands though the early-planted is standing the drought very well. The stands in parts of Alabama are unsatisfactory. Conditions in Mississippi are said to be rather satisfactory. Conditions in Mississippi are said to be rather unfavorable, and up to within a day or two Louisiana needed rain, but on Thursday good rains were reported in parts of that State. Though there have been beneficial rains in North Carolina, that State still needs rain in its western section. South Carolina is said to be suffering for rain. Certainly the stands in many parts of that State are poor. But, on the other hand, many think that the advance has been overdone; that peace talk is chimerical; that for all anybody knows the war may drag on for another year;

that it is too early, in the middle of May, to ruin the crop; that exports are still of poor volume, and that the technical position is growing weaker through a weeding-out of domestic and foreign short interests and the expansion of the bull account. To-day prices declined on better weather, some weakness in Liverpool, and profit-takings here. The weather, however, is said to be too dry in Georgia and South Carolina. The spot demand was rather brisk both at the South and in Liverpool. Spot cotton closed at 13.30c. for middling uplands, showing an advance for the week of 25 points.

The following averages of the differences between grades, as figured from the May 18 quotations of the eleven markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 25.

1	market on May 20.			
l	Middling fair0.97	on	Strict middling "yellow" tinged_0.24 off	
l	Strict good middling0.71	on	Middling "yellow" tinged 0.47 off	
ı	Good middling0.48	on	Strict low mid. "yellow" tinged0.84 off	
ı	Strict middling0.26	on	Low middling "yellow" tinged1.26 off	
I	Strict low middling0.31	off	Good middling "yellow" stained_0.51 off	
l	Low middling0.76	off	Strict middling "yellow" stained_0.74 off	
ł	Strict good ordinary1.26	off	Middling "yellow" stained1.00 off	
۱	Good ordinary1.77	off	Good middling "blue" stained 0.57 off	
۱	Strict good mid."yellow" tinged_0.26	on	Strict middling "blue" stained 0.88 off	
ı	Good middling "yellow" tinged_0.02	off	Middling "blue" stained1.22 off	

NEW YO	ORK QUOTAT	IONS FOR 32	YEARS.
1916_c13.30 19159.60			1892_c 7.31 1891 8.94
191413.50	1906	1898 6.44	189012.25 188911.06
191211.50	190413.40	1896 8.25	188810.00
191015.20	1902 9.38	1894 7.19	1886 9.25
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	190311.85 1902 9.38	1895 7.00 1894 7.19	188711.00

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday Thursday	Quiet	Steady	100 1,000	100 200 100 200	100 200 200 200 1,000	
Total			1,100	600	1,700	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

including in it the exports of	Friday only.	10 011100	. Dualos,
May 19— 19	16. 1915.	1914.	1913.
Stock at Liverpoolbales_ 728	,000 1,579,000	1,069,000	1,127,000
Stock at London 45 Stock at Manchester 71	$\begin{array}{ccc} 000 & 42,000 \\ 000 & 133,000 \end{array}$	5,000 85,000	5,000
Stock at Manchester	133,000	80,000	85,000
	,000 1,754,000	1,159,000	1,217,000
Stock at Hamburg *1 Stock at Bremen *1	,000 *15,000 ,000 *352,000	23,000	13,000
Stock at Havre	,000 313,000	$\frac{465,000}{345,000}$	432,000 280,000
	.000 14,000	3.000	3,000
Stock at Barcelona 57	.000 42.000	33.000	21,000
Stock at Genoa 123	,000 489,000	35,000	30,000
Stock at Trieste*1	,000, *3,000	52,000	23,000
Total Continental stocks 498	3,000 1,228,000	956,000	802,000
Total European stocks1,342	,000 2,982,000	2.115.000	2,019,000
	,000 106,000	312,000	123,000
Amer. cotton afloat for Europe 330	0.470 652.679	265,856	288,488
Egypt, Brazil, &c., afloat for Eur'pe 2	31,000 5,000 192,000	44,000	25,000
Stock in Alexandria, Egypt 7!	5,000 192,000	207,000	170,000
Stock in Bombay, India 976	967,000	1,025,000	952,000
Stock in U. S. ports1,176 Stock in U. S. interior towns686	$0.809 \ 1.199.137$ $0.168 \ 655.103$	560,947 $330,288$	432,973 357,996
U. S. exports to-day	,300 19,424	20,478	7,913
Total visible supply4,647	7.747 6.804.343	4.880.569	4.376.370
Of the above, totals of American a			
	3,000 1,288,000	826,000	935,000
Manchester stock 61	.000 109.000	55,000	62,000
Continental stock *393	,000*1,046,000	847,000	756,000
American afloat for Europe 330	0,470 652,679	205,856	288,488
U. S. ports stocks 1,170 U. S. interior stocks 680	$0.809 1.119.137 \\ 0.168 655.103$	560,947	432,973
U. S. exports to-day	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$330,288 \\ 20,478$	357,996 7,913
Total American 3,21 East Indian, Brazil, &c.—	5,747 4,968,343	2,905,569	2,840,370
Liverpool stock 158	5,000 291,000	243,000	192,000
London stock	5,000 42,000	5,000	5,000
Manchester stock	0,000 5,000 *182,000	30,000	23,000
	5.000 106.000	109,000 312,000	46,000 123,000
Egypt Brazil &c. afloat 2		44,000	25,000
Stock in Alexandria, Egypt 7	$\begin{array}{ccc} 1,000 & 31,000 \\ 5,000 & 192,000 \end{array}$	207,000	170,000
Stock in Bombay, India 97	6,000 967,000	1,025,000	952,000
Total East India, &c	2,000 1,835,000	1,975,000	1,536,000
Total American3,24	7,747 4,969,343	2,905,569	2,840,370
Total visible supply4,64 Middling Upland, Liverpool8 Middling Upland, New York13	7,747 6,804,343	4,880,569	
Middling Upland, Liverpool 8	.74d. 5.36d.	7.59d.	6.79d.
Midding Upland, New York 13	.30c. 9.75c. .47d. 8.25d.		12.10c.
Egypt, Good Brown, Liverpool 11 Peruvian, Rough Good, Liverpool 13	.47d. 8.25d25d. 10.00d.	9.85d. 8.75d.	10.50d. 9.50d.
Broach, Fine, Liverpool	.40d. 5.10d.		6 7-16d.
Tinnevelly, Good, Liverpool 8	.42d. 5.22d.	614d.	6 7-16d.

*Estimated.

Continental imports for past week have been 76,000 bales. The above figures for 1916 show a decrease from last week of 110,889 bales, a loss of 2,156,596 bales from 1915, a decrease of 232,822 bales from 1914 and a gain of 271,377 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in de-

	Moven	ent to M	ay 19 1	1916.	Moven	Movement to May 21 1915.					
Towns.	Rece	Receipts.		Storks May	Receipts.		Ship- ments.	Stocks May			
-	Week.	Season.	ments. Week.	19.	Week.	Season.	Week.	21.			
Ala., Eufaula	91	17.686	396	10,464	46	25,023	15	8,959			
Montgomery	1,341	119,944	4.690	49,564	756	202,073	1,005	58,101			
Selma	312	58,407	930	19.141	577	135,900	659	21,642			
Ark., Helena	82	52,236	563	7,419		62,146	919	3.987			
Little Rock	1.087	165,820	2.812	26,336		204,418	2,469	19,145			
Ga., Albany	199	21,265	428	1.713		32,093	79	9.885			
Athens	915	118,221	1,500	19,693		119,194		15,517			
		154,945	6,815			185,699		13,777			
Atlanta											
Augusta	4,139	376,906		99,237		444,690		105,659			
Columbus	275	63,388	4,352			98,106					
Macon	242	44,095				37,447	60	6,318			
Rome	289	63,094	643	9,681	161	65,734		7,351			
La., Shreveport		118,467	4,045	18,222		156,224					
Miss., Columbus		16,977	255	4,046		33,026		4,458			
Greenville						73,387	404				
Greenwood				9,537		134,324		8,528			
Meridian		49,313	966	13,127		50,703	890	14,499			
Natchez,	41	24.063	111	7,104		21.927		4.500			
Vicksburg	17	26,544		328		38,188	306	5,908			
Yazoo City		30,094				39,505		5,547			
Mo., St. Louis.						665,223					
N. C., Raleigh						13,508		343			
O., Cincinnati.						293,333					
Okla., Hugo		12,615		10,000	1,010	10,354		22,010			
S.C., Greenw'd		19,113		5,629	62			5,974			
Tenn., Memphis											
			20,000	135,867		1,041,803		120,023			
Nashville		6,684		1,775				896			
Tex.,,Brenham								1,20			
Clarksville						46,476		150			
Dallas								54			
Honey Grove.						24,624					
Houston	18,687	2,019,614	22,188	82,005	14,890	3,348,333	25,779	91,05			
Paris	1,200	95,330	1,000	4,400							
Total33 towns	80 051	E 987 749	101 690	898 189	E1 660	7 902 869	98 990	855 10			

The above totals show that the interior stocks have decreased during the week 52,581 bales and are to-night 31,065 bales more than at the same time last year. The receipts at all towns have been 17,383 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	-191	5-16	191	
May 19—		Since		Since
	eek.	Aug. 1.	Week.	Aug. 1.
Vía St. Louis19,	.036	667,385	15,765	642,849
Via Mounds, &c	940	308,211	6,392	310,407
Via Rock Island Via Louisville		6,906		4,380
Via Louisville 1.	.733	127,904	1,903	149,900
Via Cincinnati	.434	124,836	1,219	107,400
Via Virginia points	.487	149,552	924	166,836
Via other routes, &c22	,498	533,655	19,641	457,003
Total gross overland54 Deduct shipments—	,128	1,918,449	45,844	1,838,775
Overland to N. Y., Boston, &c 1.	621	147.323	5.434	182.254
Between interior towns 1		162.989	2,498	
Inland, &c., from South15	,843	274,700	2,920	142,880
Total to be deducted18,	,546	585,012	10,852	532,894
Leaving total net overland *35	,582	1,333,437	34,992	1,305,881

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 35,582 bales, against 34,992 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 27,556 bales.

19	15-16	19	14-15
In Sight and Spinners' Takings. Receipts at ports to May 19101.366 Net overland to May 1935.582	Since Aug. 1. 6,519,897 1,333,437	Week. 69,538 34,992	Since Aug. 1. 9,998,700 1,305,881
Southern consumption to May 19. 88,000	3,146,000	64,000	2,506,000
Total marketed224,948 Interior stocks in excess*52,581	$\substack{10,999,334 \\ 240,206}$	168,530 *33,601	13,810,581 534,964
Came into sight during week172,367 Total in sight May 19	11,239,540	134,929	14,345,545
Nor. spinners' takings to May 19. 84,598	2,884,237	49,755	2,799,462
* Decrease during week. Movement into sight in previous	us vears:		
TT 1 D 1 1 0			

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

W	Closing Quotations for Middling Cotton on-								
Week ending May 19.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday			
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta	13.15 12.75 12.63 12.44 12.44 12.44 12.75 13.30 12.75	13.10 12.75 12.63 12.14 12.14 12.14 12.75 13.25 12.75	13.10 12.75 12.63 12.44 12.44 12.44 12.75 13.25 13.25 12.63	13.10 12.75 12.63 12.44 12.44 12.44 12.75 13.40 12.63	13.30 12.88 12.75 12.44 12.44 12.45 13.00 13 13.60 12.75	13.30 12.94 12.75 12.44 12.44 12.44 13.00 13.55 1 .75			
Memphis St. Louis	13.00 13 13.05 12.88	13.00 13 13.05 12.88	13.00 13 13.05 12.88	13.00 13 13.20 12.88	13.00 13 1/8 13.40 12.88	13.0 13.3 13.3 12.88			

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

					Thursd'y, May 18.		Week.
May-							
Range					13.0614		
Closing	12.8585	12.8283	12.8183	12.95 -	13.1214	13.0507	
June—				-			1.179
Range							
	12.89 -	12.87 —	12.85 —	12.99	13.17 -	13.10 —	
July—							
Range					13.1526		
Closing	12.9395	12.9294	12.9193	13.0708	13.2325	13.1718	
August-							
Range							12.9531
Closing	13.0204	13.0204	13.0002	13.1517	13.3032	13.2426	
September—	10.10						
Range		13.1115		13.0210	13.2630	13.27 —	13.0230
Closing	13.0608	13.0205	12.9800	13.1416	13.3031	13.2325	
October-							
Range		13.0319	12.9608	13.0119	13.2231	13.2032	12.9632
Closing	13.1011	13.0607	13.0102	13.1516	13.2931	13.2122	
November-	10 10 10	10.00					
Range							13.1235
Closing	13.16 -	13.12 -	13.0709	13.21 -	13.35	13.2729	
December-							
Range							13.1344
Closing	13.2027	13.2223	13.1718	13.3031	13.4344	13.3536	
January-	10.00 0	10 00 0	10 10 0		10 41 00	1.0.00 40	
Range							13.1950
Closing	. 13.3233	13.272	13.2223	3 13.343	13.4950	13.3839	
February-							
Range							- 13.3042
Closing	13.40 -	- 13.363	13.313	2 13.4243	3 13.5758	13.44 -	
March-							
Range							2 13.3563
Closing	13.474	13.414	2 13.3739	9 13.474	5 13.6364	13.525	3

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 13.	Monday, May 15.			Thursd'y, May 18.	Friday, May 19.
May—						
Range Closing	12.70 12.6669	12.7072 12.72	12.6465 12.65	12.82 - 12.8284	12.9395 12.9903	12.9096 12.9192
Range					13.0315 13.1415	
Closing					13.0618 13.18 —	
Range Closing	12.9596	12.9800	12.9193	13.05 — 13.0002	13.1819	13.1013 13.03- 07
October— Range Closing					13.0414 13.1314	
Range	13.0107 13.0405	12.9611 13.01 —	12.8301 12.9496	12.9710 13.0607	13.1525 13.2425	13.12 23 13.1314
January— Range Closing					13.2332 13.3133	
March— Range Closing	13.2325 13.2526	13.2431 13.2325	13.17 —	13.2427 13.2729	13.3842 13.4546	13.3144 13.3132
Spot Options	Quiet	Steady	Steady	Steady	Steady Very st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a favorable tenor. Rain has been quite general during the week and beneficial as a rule. Lower temperature, however, has interfered somewhat with crop development.

Galveston, Tex.—Weather conditions during the fore part of the week were favorable for crop development, but low temperatures and heavy precipitation were recorded during the balance of the week. Replanting of cotton in those sections affected by severe weather continues; elsewhere the crop shows advancement. Rain has fallen on two days during the week, the rainfall being one inch and seventy-eight hundredths. Thermometer has ranged from 60 to 82, aver-

Tex.—Rain has fallen on two days of the week, Abilene the rainfall being one inch and seven hundredths. Average thermometer 72, highest 90, lowest 54.

Brenham, Tex.—There has been rain on three days during

the week, the precipitation reaching one inch and forty-three nundredths. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Cuero, Tex.—There has been rain on two days during the

week, the precipitation reaching one inch and forty-two hundredths. Thermometer has averaged 76, ranging from 56 to

Fort Worth, Tex .--We have had rain on three days during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 69.

Henrietta, Tex.—Rain has fallen on one day of the week, to the extent of one inch. Average thermometer 65, highest

86, lowest 44.

Huntsville, Tex.—We have had rain on two days the past week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 75, the highest being 98 and

Kerrville, Tex.—Rain has fallen on two days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being two inches and sixteen hundredths. The thermometer has ranged from 48 to 88, averaging 69 aging 68.

Longview, Tex.—Rain on three days of the week to the extent of one inch and thirty-two hundredths. Average thermometer 67, highest 88, lowest 46.

Luling, Tex.—We have had rain on three days during the week, the precipitation reaching eighty-four hundredths. The thermometer has averaged 77, the highest being 98 and the lowest 56.

Nacogdoches, Tex.—It has rained on three days of the week, the precipitation being four inches and thirty-four hundredths. The thermometer has averaged 68,, ranging from 48 to 88.

Palestine, Tex.—It has rained on three days of the week, the precipitation reaching one inch and ninety-nine hundredths. Thermometer has ranged from 54 to 88, averaging 71.

Paris, Tex.—Rain on three days of the week, to the extent of forty hundredths of an inch. Average thermometer 70, highest 92, lowest 48.

San Antonio, Tex.—We have had good rain on one day during the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Taylor, Tex.—It has rained on one day during the week, the precipitation reaching one inch and twenty hundredths.

Minimum thermometer 54.

Weatherford, Tex .- There has been rain on two days during

the week, the rainfall being one managed from 48 to 88, averaging 68.

Ardmore. Okla.—We have had rain on one day of the week,

Ardmore. Okla.—We have had rain on one day of the week,

Ardmore. Okla.—We have had rain on one day of the week, eter has averaged 68, the highest being 89 and the lowest 47.

Marlow, Okla.—Rain has fallen on one day of the week,

the rainfall being thirteen hundredths of an inch. mometer has averaged 65, ranging from 42 to 89.

-We have had rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 72.5. Eldorado, Ark.—Rain has fallen on three days of the week,

the rainfall being forty-eight hundredths of an incn.

age thermometer 71, highest 95, lowest 48.

Fort Smith, Ark.—We have had rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 70, the highest being 92 and the lowest 48.

Little Rock, Ark.—It has rained on one day of the week, e precipitation being inappreciable. The thermometer the precipitation being inappreciable.

has averaged 71, ranging from 51 to 91.

Alexandria, La.—We have had rain on three days during the week, the rainfall being one inch and seventy hundredths. The thermometer has ranged from 52 to 93, averaging 72.

New Orleans, La.—Rain has fallen on two days of the week,

the rainfall being one inch and six hundredths. Average thermometer 76, highest 94, lowest 58.

Shreveport, La.—We have had rain on three days the past week the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 73, the highest being 91 and the lowest 54.

Columbus, Miss .-It has rained on two days during the week, the precipitation reaching one inch and thirty-six hundredths. Thermometer has averaged 72, ranging from

Greenwood, Miss.—Rain has fallen on two days during the week, the rainfall being twenty-nine hundredtns of an inch.

The thermometer has ranged from 48 to 95, averaging 72.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 54.

Mobile, Ala.—Rains have helped crops. Cotton is in good There has been rain on three days the past week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 77, ranging from 59 to 96.

Montgomery, Ala.—There has been rain on two days during

the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 53 to 96, averaging 75.

Selma, Ala.—We have had rain on two days the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 72.5, the highest being 92

Madison, Fla.—There has been rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 95.

Tallahassee, Fla.—Rain has fallen on one day during the week, the rainfall being five hundredths of an inch. thermometer has ranged from 57 to 92, averaging 75.

Albany, Ga.—We have had rain on three days of the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Augusta, Ga.—It has rained on one day of the week, the ecipitation reaching one hundredth of an inch. The therprecipitation reaching one hundredth of an inch. I mometer has ranged from 56 to 90, averaging 73.

Savannah, Ga.—The week's rainfall has been one hundredth of an inch, on two days. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Charleston, S. C.—We have had rain on two days during the

week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 74.

Greenville, S. C.—The week's rainfall has been six hundredths of an inch, on two days. The thermometer has averaged 68, the highest beign 91 and the lowest 45.

Spartanburg, S. C.—It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 50 to 92, averaging 71.

Charlotte, N. C .- It has rained on two days of the week, the precipitation being nineteen hundredths of an inch. thermometer has averaged 69, the highest being 84 and the

Goldsboro, N. C.—We have had rain on three days during the week, the rainfall reaching three inches and four hundredths. Minimum thermometer 48, maximum, 90, mean 74.

Weldon, N. C.—We have had rain on two days during the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 67, ranging from 48 to 86.

Dyersburg, Tenn.—We have had rain on two days during the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 48 to 92, averaging 70.

Memphis, Tenn.-With the exception of cool nights, conditions have been very favorable. Rain has fallen on two days during the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 72, highest 95,

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates fgiven:

	Til			May 19 1916. Feet.	May 21 1915 Feet.
New OrleansAbove	zero	of	gauge_	15.0	9.7
MemphisAbove	zero	of	gauge.	. 23.8	13.2
NashvilleAbove	zero	of	gauge.	8.4	$\frac{13.2}{7.8}$
ShreveportAbove	zero	of	gauge.	1.9	15.3
VicksburgAbove	zero	of	gauge.	36.9	22.1

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 21st of Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders

as soon as possible, to ensure early delivery

COTTON WAGE DISPUTE IN GREAT BRITAIN .-Probability of Settlement.—It is intimated in cable advices of date May 17 that through the intervention of the Committee on Production, the British cotton operatives have agreed to meet employers with the object of bringing about a peacable termination to the trouble over wages. Pending the meeting strike notices have been held in abeyance and a final amicable settlement is anticipated before the month

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week		ipts at F	Ports.	Stock at Interior Towns.			Receipts from Plantation			
end'g	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.	
Mar.	109.963	232.229	108,998	999,409	926,606	608.687	100.620	207.788	70.305	
Apr.	1		101,022	976,327	877,272	557,392		127,815		
14 21			103,419 83,172	933,918 892,691	834,222 781,869	515,200 472,907	60,141	138,329 100,403	65,227	
28 May	99,812	131,675	75,428	837,187	752,927	442,480		102,733	45,001	
12	97,583	102,560 94,412		787,101 738,749	718,549 688,706	409,332 374,491			43,915 28,971	
19		69,538	61,024	686,168	655,103	330,288	48,785		16,821	

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 6,760,103 bales; in 1914-15 were 10,533,664 bales, and in 1913-14 were 10,361,593 bales. 2.—That although the receipts at the outports the past week were 101,366 bales, the actual movement from plantations was 48,785 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 35,937 bales and for 1914 they were 16,821

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarns, goods, &c., from Great Britain for the month of March and since Aug. 1 in 1915-16 and 1914-15, as compiled by us from the British Board of Trade returns. It will be noticed from the British Board of Trade returns. It will be a that we have reduced the movements all to pounds.

8000	Yarn &	Thread.		Clo	Total	Total of All.		
	1915-16	1914-15	1915-16	1914-15	1915-16	1914-15	1915 16	1914-15
August Sept October	Lbs. 15,318 17,765 15,294	10,942	409,809	374,358	Lbs. 78,279 76,600 67,911	Lbs. 58,519 69,973 69,105	Lbs. 93,597 94,365 83,205	Lbs. 67,583 80,915 78,468
1st quar	48,377	29,369	1,195,925	1,058,144	222,790	197,597	271,167	226,966
Nov Dec January	16,146	11,455	374,209	276,015	65,205 69,999 79,272	57,320 51,592 65,316	81,518 86,145 94,635	69,032 63,047 80,444
2d quar	47,822	38,295	1,147,159	932,124	214,476	174,228	262,298	212,523
Feb March .	17,800 15,152				77,904 79,389	57,940 65,876		75,653 83,045
Stocking Sundry	s and s	ocks					1,268 22,433	827 18,177
Total	exports	of cott	on manuf	actures			747,411	617,191

The foregoing shows that there have been exported from the United Kingdom during the eight months 747,411,000 pounds of manufactured cotton, against 617,191,000 pounds last year, or an increase of 130,220,000 pounds. Compared with 1913-14, however, there is a decrease of 318,334,000 pounds.

LIVERPOOL COTTON EXCHANGE.—New Trading Hours.—To conform to the English Daylight Service Law, involving the turning ahead of clocks one hour, the Liverpool Cotton Exchange on and after next Monday, May 22, will remain open until 4:30 p. m. instead of 4 p. m. as at present. The time for starting business will be 10 a. m. as heretofore. Beginning next Monday the present 12:30 Liverpool cotton cable will be timed 1:30 p. m. and the present 2 p. m. report will be timed 3 p. m. Both reports will arrive at New York at the same time as at present. The closing cable, timed 4:30 p. m., will arrive in New York about 10:50 A. M.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	5-16.	191	4-15.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply May 12 Visible supply Aug. 1 American in sight to May 19 Bombay receipts to May 18 Other India shipm'ts to May 18 Alexandria receipts to May 17 Other supply to May 17*	640,000	4,633,210 11,239,540 2,866,000 300,000 610,000	134,929 62,000 25,000 3,000	3,176,816 14,345,545 2,315,000 315,000 827,000
Total supply	4,647,747	4,647,747	6.804,343	
Total takings to May 19_a Of which American Of which other	306,256	15,225,003 11,247,003 3,978,000	271,555	14,348,018 $11,056,018$ $3,292,000$

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3,146,000 bales in 1915-16 and 2,506,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,079,003 bales in 1915-16 and 11,842,018 bales in 1914-15, of which 8,101,003 bales and 8,550,018 bales American.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending April 27 and for the season from Aug. 1 for three years have been as follows:

4 07	191	5-16.	191	4-15.	1913-14.		
Apr. 27. Receipts at—	Week.	jSince Aug. 1.	Week.	jSince Aug. 1.	Week.	Since Aug. 1.	
Bombay	52,000	2,657,000	132,000	2,054,000	118,000	2,990,000	

Panesta		For the	Week.		Stuce August 1.					
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-	111111					100				
1915 16	5.000	4,000	8,000	17,000	32,000	187,000	1,188,000	1,407,000		
1914 15		1,000	69,000	70,000	43,000	260,000	941,000	1,244,000		
1913 14		33,000		41,000	40,000	813,000	901,000	1,754,000		
Calcutta-		-10.40.00	200		1177	- SATING	The Albert			
1915 16		1,000	13,000	14,000	2,000	12,000	43,000	57,000		
1914 15		1,000		6,000	1,000	12,000				
1913 14		5,000		13,000	2,000	23,000				
Madras-		0,000	0,000	20,000	-,000	,				
1915 16		1,000		1.000	2,000	12,000		14.000		
1914 15		2,000		4.000	2,000	6,000		6,000		
1913 14	7707		1,000	1,000	5,000	32,000				
All others-			2,000	1,000	0,000	02,000	2,000	,000		
1915 16	1.000	2,000	4.000	7,000	27,000	83,000	52,000	162,000		
1914 15	4,000			8,000	65,000	114,000				
1913 14	8,000	28,000		37,000	40,000	350,000				
1919 14	8,000	20,000	1,000	37,000	20,000	330,000	30,000	320,000		
Total all—										
1915-16	6,000	8,000	25,000	39,000	63,000	294,000	1,283,000	1.640.000		
1914-15	4,000	6,000		84,000			1,016,000			
1913-14	8,000						1,060,000			

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Apr. 26 and for the corresponding week of the two previous years:

Alexandria, Egypt. April 26.	191	5-16.	1914	4-15.	191	3-14.	
Receipts (cantars)— This week Since Aug. 1	4,51	5,528 9,520	6,07	4.450 2,393	26,000 7,536,482		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool. To Manchester To Continent and India To America	2,415	191,041 124,158 157,049 185,154	4,300	180,918 135,133 253,406 135,120	3,000	190,858 195,671 376,564 67,204	
Total exports	2,415	657,402	7,300	704.577	11.750	830,297	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in cotton retards business in yarns, but substantial commitments of coarse counts of American are in process of negotiating. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	7	1916.								1915.						
		2s Ce Feois			ings,		hirt- mon	Cot'n Mid. Upl's	0 1	32s Cop Twist.			ings	bs. S com	mon	Cot's Mid. Upl's
Meh 31	d. 1214	0	13 ^d .	8.7	6.	@9	s. d.	d. 7.77		6	914		d.	@7	, d.	d 5.62
Apr. 7 14 21	1214 12 12	400	13 121/4 121/4		0	@9 @9 @9	2 2 2	7.62 7.78 7.82	8%	0	916 9% 9%	6666	3 3 3	67 67	9 9	5.52 5.75 5.78
28 May 5 12 12	12 ¾ 12 ¾ 12 ¾ 12 ¾ 12 ¼	969	13 13 13 13 13 13 13 13 13 13 13 13 13 1	7	3	(@9 (@9 (@9	3 41/2	8.12 8.44 8.74	8%		9 9 9	0 666	3 4 4	@7 @7 @7	3 4	5.66 5.19 5.30 5.36

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the pats week have reached 82,179 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—May 12—Baltic, 314 upland, 196 Peruvian May 17—Adriatic, 111 621 To Havre—May 12—Dipton, 639 May 15—Roath, 2,375 May 16—Ben Nevis, 179 3,193 To Genoa—May 12—Palermo, 2,900 May 18—Taormina, 1,300 4,200 To Vladivostok—May 16—Eurymachos, 1,877 1,877 To Rio de Janeiro—May 13—Voltaire, 185 185 To Santos—May 10—Pennsylvania, 3,640; Purus (add'i), 869 4,509 NEW ORLEANS—To Liverpool—May 12—Lymota, 3,983 May 15—Musician, 6,234 May 16—Belgian, 4,840 15,066 To Belfast—May 13—Rathlin Head, 3,997 3,997 2,069 To Rotterdam—May 13—Josefa Raich, 4,300 May 16—Conde Wilfredo, 2,050 2,069 2		Total bales.
To Havre—May 12—Dipton, 639May 15—Roath, 2,375	NEW YORK-To Liverpool-May 12-Baltic, 314	upland, 196
May 16—Ben Nevis, 179 To Genoa—May 12—Palermo, 2,900. May 18—Taormina, 1,300	PeruvianMay 17—Adriatic, 111	621
May 16—Ben Nevis, 179 To Genoa—May 12—Palermo, 2,900. May 18—Taormina, 1,300	To Havre-May 12-Dipton, 639May 15-R	oath, 2,375
1,300	May 16—Ben Nevis, 179	3,193
1,300	To Genoa-May 12-Palermo, 2,900May	18—Taormina,
To Rio de Janeiro—May 13—Voltaire, 185	1,300	4.200
NEW ORLEANS	To Vladivostok—May 16—Eurymachos, 1,877	1,877
NEW ORLEANS	To Rio de Janeiro—May 13—Voltaire, 185	
15-Musician, 6,234	To Santos—May 10—Pennsylvania, 3,640; Puru	s (add 1), 869_ 4,509
To Belfast—May 13—Rathlin Head, 3,997	NEW ORLEANS—To Liverpool—May 12—Lynota,	3,983 May
To Rotterdam—May 12—Noorderdijk, 2,069 2,069 To Barcelona—May 13—Josefa Raich, 4,300 May 16— Conde Wilfredo, 2,050	15—Musician, 6,234May 16—Belgian, 4,840	015,066
To Barcelona—May 13—Josefa Raich, 4,300 May 16—Conde Wiffredo, 2,050	To Beliast—May 13—Rathlin Head, 3,997	3,997
Conde Wilfredo, 2,050 — 6,350 — 7,498	To Rotterdam—May 12—Noorderdijk, 2,009	2,069
PENSACOLA—To Liverpool—May 12—Adelina, 7,498	Conde Wilfredo 2 050	May 10-
SAVANNAH—To Liverpool—May 12—Maria de Larrinaga, 3,000 May 13—Wingate, 2,320	PENSACOLA To Liverpool May 12 Adeline 7	400 7 400
	SAVANNAH To Liverpool May 12 Marie de La	weinogo 2 000
NORFOLK—To Liverpool—May 13—Nebraskan, 3,000 3,000 BOSTON—To Liverpool—May 12—Pruth, 778 778	May 13—Wingate, 2.320	
BOSTON — To Liverpool — May 12 — Pruth, 778	NORFOLK-To Liverpool-May 13-Nebraskan 3	000 3,000
To Yarmouth—May 13—Prince George, 27 27 BALTIMORE—To Liverpool—May 10—Queen Elizabeth, 519 519 SEATTLE—To Japan—May 16—Sado Maru, 2,609 2,609 To China—May 16—Sado Maru, 400 400 To Vladivostok—May 10—Unkai Maru No. 2, 124—May 16— Taiyo Maru, 4,801 4,925 TACOMA—To Japan—May 12—Manila Maru, 6,153; Tosan Maru, 5,106—May 13—Kumi Maru, 1,318—12,577 To Vladivostok—May 13—Kumi Maru, 2,459 2,459	BOSTON-To Liverpool-May 12-Pruth, 778	778
BALTIMORE—To Liverpool—May 10—Queen Elizabeth, 519	To Yarmouth—May 13—Prince George, 27	27
SEATTLE	BALTIMORE—To Liverpool—May 10—Queen Eliza	abeth. 519 519
To China—May 16—Sado Maru, 400	SEATTLE—To Japan—May 16—Sado Maru, 2.609	2.609
TAIyo Maru, 4,801 4,925 TACOMA—To Japan—May 12—Manila Maru, 6,153; Tosan Maru, 5,106. May 13—Kumi Maru, 1,318. 12,577 To Vladivostok—May 13—Kumi Maru, 2,459. 2,459	To China—May 16—Sado Maru, 400	400
TAIyo Maru, 4,801 4,925 TACOMA—To Japan—May 12—Manila Maru, 6,153; Tosan Maru, 5,106. May 13—Kumi Maru, 1,318. 12,577 To Vladivostok—May 13—Kumi Maru, 2,459. 2,459	To Vladivostok—May 10—Unkai Maru No. 2, 12	24May 16-
5,106 May 13—Kumi Maru, 1,318	Taivo Maru, 4.801	4.925
To Vladivostok—May 13—Kumi Maru, 2,459	TACOMA—To Japan—May 12—Manila Maru, 6,15	3; Tosan Maru,
	5,106May 13—Kumi Maru, 1,318	12,577
Total82,179	To Viadivostok—May 13—Kumi Maru, 2.459	2,459
10001	Total	89 170
	A UVIII	

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 2.00c. asked; Manchester, 2.00c. asked; Havre, 3.00c.—10%; Rotterdam, 3.00c. nom.; Genoa, 2.75c.; Naples, 2.75c.; Leghorn, 3.00c.; Lisbon, 3.00c.; Marsellles, 2.50c. asked; Japan, 3.00c. nom.; Shanghai, 3.00c. nom.; Bombay, 3.00c. nom.; Vladivostok, 5.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Contract Systems and a state of the second second	Apr. 28.	May 5.	May 12.	May 19.
	Sales of the week	34.000	47,000	56,000	
	Of which speculators took	1.000	3,000	3.000	
	Of which exporters took	2.000	3.000	4.000	
ı	Sales, American		40,000	41,000	
	Actual export		15,000	2.000	3,000
	Forwarded		76,000	64.000	90,000
	Total stock	830.000	766,000	732,000	728,000
	Of which American	614,000	599,000	572,000	573,000
	Total imports of the week		65,000	32,000	89,000
	Of which American	75,000	52,000	25,000	82,000
	Amount afloat		163,000	179,000	
	Of which Amorton	105 000	142 000	152 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuerday.	We dne s day.	Thursday.	Friday.
Market 12:15 P. M.	Dull.	Good inquiry.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	8.46	8.49	8.54	8.54	8.66	8.74
Sales Spec &exp.	4,000 500	10,000	8,000 1,000	10,000 1,000	10,000	10,000
Futures. { Market opened {	Steady at 4@6 pts. decline.	Steady at 1@2 pts. decline.	St'y,unch., to 1 pt. advance.	Steady at 2@4 pts. advance.	Steady at 4@5 pts. advance.	Quiet 1 1/2 @3 pts. advance.
Market, 4 P. M.	Very st'dy, %@3 pts. advance.	Quiet at 1/2 @ 3 1/2 pts. adv.	Quiet at 1/2 @ 4 pts. decline.	Very st'dy, 3½@4½ pts. adv.	8@12 pts.	Barely st'y 212pts. dec. to 1/2pt.adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 21 means 8 21-100d.

May 13	Sat	urday.	Mon	iday.	Tues	sday.	Wed	l'day.	Thur	sday.	Frie	day.
May 19.	12¼ p.m.	12½ p.m.	12¼ p.m.	p.m.	12¼ p.m.		12¼ p.m.		12¼ p.m.	p.m.	12¼ p.m.	
May-June July-Aug- OctNov. JanFeb- MchApr.	d.	8 21 1/2 8 19 8 13 1/2 7 92 1/2 7 82 1/2 7 82 1/2	d. 22½ 20½ 14½ 92 82 82	d. 25 22½ 16 93 83 83	d. 28½ 26 19½ 94 84 83½	d. 24½ 22 15 89½ 79½	d. 28 24 17 90 80 79	d. 33 29 22 94 83 1/4 82 1/4	d. 40 36 29 99 1/2 87 85	d. 45 40 33 04 9214 9016	d. 48 41 1/2 33 1/2 91 1/2 89	d. 4514 3814 3014 0214 91 8814

BREADSTUFFS

Friday Night, May 19 1916.

Flour has been in light demand with prices more or less irregular. Sales at Minneapolis are reported to be small. The mills have a good many orders, but shipping directions are unsatisfactory. Traffic conditions of New York have improved somewhat. Certainly the leading railroad companies are doing their best to relieve the situation, and have lifted some of the embargoes. If the pier can be specified where the flour is to be delivered, railroads will take it for domestic consumption or for export abroad, provided arrangements have been made to receive it at steamship piers. Clearly this is a step in the right direction. Still, there is some dissatisfaction, and it is a fact that merchants have made a complaint to the Inter-State Commerce Commission that

favoritism is shown in handling freight here.

Wheat has been irregular, prices sagging at one time and recovering later on. Private reports from Kansas state that much deterioration has taken place in that State. Estimates of the yield in Kansas range from 85,000,000 to 100,000,000 bushels, against a total of 105,938,000 bushels harvested last year, and 176,300,000 bushels in 1914

Reports of damage by Hessian flies have come from Kansas. Oklahoma has been too dry and it is now said that the crop is not likely to be over 25,000,000 bushels, against 36,540,000 bushels last year, and 47,975,000 bushels in 1914. ful operators have been buying wheat in Chicago; also, large elevator interests. Some complaints have been received from Nebraska. The export demand, at one time increased and in one day 1,000,000 bushels were sold, mostly Manitoba, and on another day 800,000 bushels. In France, reserves are moderate and Argentine and Australian order cargoes are being absorbed. In Germany the acreage is said to be short, owing to a scarcity of fertilizers, and the same report comes as regards Holland. In Austria-Hungary the outlook points to only moderate crops. Southern and Western Australia are suffering from drouth and generally speaking Australia are suffering from drouth and generally speaking conditions in Australia are not good, while the acreage is short and holders are firm. Drouth is complained of in Northern Africa. Private crop advices from Russia are not favorable. On the other hand, persistent peace talk has had more or less effect here and in Liverpool. Certainly, purchasers at Liverpool have become nervous owing to the persistent, if vague, rumors that peace is likely some time during the present year, if not this summer. There may be no real basis for such rumors but they naturally There may be no real basis for such rumors but they naturally have some effect. Besides the crop reports in some respects have latterly been better. In fact, the Government weekly weather reports said that there has been continued improvement in the condition of winter-wheat in most Central and Eastern sections except where damage has been done by insects in the Central and Western Mississippi Valley. In Rumania crop conditions are said to be unusually good. In Argentina the weather has been favorable for planting and reserves of the new crop are large. In Italy, though the acreage, it is true, is short, prospects point to a good harvest. In the United Kingdom conditions have been good for the crops. On the other hand, the world's stock decreased last week 9,124,000 bushels, against a decrease in the same week last year of 8,331,000 bushels. Still, European stocks are considered ample for the time being. The total is 92,900,000 bushels. To-day prices declined on heavy selling, coincident with weeker foreign markets more favorable consistent. with weaker foreign markets, more favorable crop reports, and persistent peace talk. Chicago thought statistics bearish. The Argentine visible supply is up to 16,560,000 bushels, against 8,280,000 a year ago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red______cts_Nom. 128 1 130 1 129 1 127 1 124

May delivery in elevator_____124 123 1 124 123 1 120 119

Indian corn weakened somewhat and then became stronger. May corn was prominent and led the rally. The cash demand has improved somewhat. Recent rains have delayed planting to some extent. On the other hand, it has been too dry in the Southeastern States, in contrast with conditions too wet and cold in the Northern districts. The crop movement is small and likely to continuous at the leave movement. ment is small and likely to continue so until planting has been finished. Country offerings are light. Some fear that they will continue light for some tine to come. Chicago bulls have been buying on reactions. The seaboard has been trying to buy at Chicago to some extent. In fact both domestic and foreign shippers have latterly been in the market. Liverpool prices have been firm with offerings light and stocks decreasing somewhat rather rapidly. The quantity afloat for Liverpool is smaller, and the spot situation there is strong. The bulk of supplies in Argentina are in few hands and the River Plate offerings are at very firm prices. Liverpool also noted with interest that American shipments to the United Kingdom are small. Crop advices from South Africa are bad and it is understood that there will be no surplus for export. To-day prices declined and then rallied on covering. The weather was favorable, then rallied on covering. The weather was favorable however, for planting, but the country offerings were moderate and moreover showers were predicted for most of the belt. Some crop reports were not very cheerful.

Oats declined a little and then rallied, but the fluctuations have not been within very wide limits. The trading in fact has been rather light. Crop reports have on the whole been rather favorable from the leading producing States. The crop is ripening in Texas and is being harvested in the South Atlantic States. The weather has been on the whole favorable to the crop except in the South, where it has been too dry, especially in the Southeast. Receipts at times have been dry, especially in the Southeast. Receipts at times have been large and available stocks in this country increased 513,000 bushels, as against a decrease during the same week last year of 3,096,000 bushels. The total available supply in America is now put at 28,856,000 bushels, or 4,200,000 more than a year ago and 4,700,000 more than at this time in 1914. Oats seeding has been completed in the Central and most of the Northern States. On the other hand, there has latterly been some demand for export, which has had a steadying effect. On a single day the sales were 400,000 bushels, chiefly, however, Canadian. Liverpool prices have remained steady,

with arrivals moderate and the consumption large. Continental demand at Liverpool continues urgent and although American shipments are liberal, still these arrivals are meeting with steady absorption. Argentina is shipping very moderately and it is believed that shipments from that country will continue light, owing to difficulty of obtaining freights. The demand for American oats, it is added, will To-day prices were lower. Crop reports from the continue. largest States were very promising.

The following are closing quotations:

GRAIN. FLOUR.

Winter, low grades \$4 40@\$4 70 Kansas straights, sacks \$5 40@\$5 70 Winter patents 570@ 5 90 Kansas clears, sacks 490@ 5 30 Winter straights 550@ 5 75 City patents 730 Winter clears 520@ 540 Spring patents 615@ 640 Buckwheat flour 510@ 545 Spring straights 580@ 605 Spring clears 525@ 560

WEATHER BULLETIN FOR WEEK ENDING MAY 16.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 16 were as follows:

in the weather bulletin issued by the Department of Agriculture for the week ending May 16 were as follows:

The week has been generally unfavorable for the progress of farm work, and for the advance of vegetation. It has been much too cold in the Northwest, too wet in many of the North Central districts and too dry in some Southern and Southeastern sections. Nearly all spring work is later than the average in the Northeastern and Northwestern States, and is, in many districts, much behind the work of last spring.

Corn.—There has been a general improvement in the condition of the corn crop in most sections of the country, except where it has been too dry in the Southeastern States, and too wet and cold in the Northern districts. Planting is under way as far north as Southern Minnesota, Wisconsin and Michigan. The damage by cutworms has been somewhat checked in some of the Mississippl Valley districts, where the temperature during the week has been generally above the normal.

Winter Wheat.—There has been a continued improvement in the condition of winter wheat in most Central and Eastern sections, except where damaged by insects in the central and western Mississippi Valley. There has been some damage by frost and cold weather in the Rocky Mountain Plateau, and but little progress has been made in the Northern Pacific States. All grains have been damaged by dry weather in California.

Spring Wheat.—There has been little change in the reports regarding spring wheat. Seeding is going on in the northern sections of the spring wheat States.

Oats.—Oat seeding is in full progress in Northern New York and has begun in Upper Michigan. The crop is ripening in Texas and is being harvested in the South Atlantic Coast States. The weather has been favorable to this crop in most of the Central districts, but it has been too dry in the Southeast.

Cotton.—The warmer weather that has prevailed in most of the cotton States during the week has had a very favorable effect, and there is a decided improvement, except where the dr

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.1967bs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	167,000	683,000	2,401,000	3.952.000	494,000	66,000
Minneapolis _		1,924,000			558,000	44,000
Duluth		142,000			38,000	10,000
Milwaukee	33,000			855,000		
Toledo	00,000	146,000				
Detroit	7,000					
Cleveland	5,000					
St. Louis	81,000					10,000
Peoria	36,000					
Kansas City.		1,151,000				0,000
Omaha		600,000				
Omana		000,000	919,000	144,000		******
Tot. week '16	329,000	5,224,000	4,483,000	6,245,000	1.382.000	163,000
Same wk. '15						
Same wk. '14						
Since Aug.1-		450 500 000	104 700 000	172 210 000	100424 000	00 697 000

Total receipts of flour and grain at the seaboard ports for tne week ended May 13 1916 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	128,000	4.275.000	54,000	105,000	264,000	
Boston	40,000	523,000		1,247,000		
Philadelphia _	29,000	1.277.000	163.000	482,000		
Baltimore	43,000	776,000	685,000	1,206,000	43,000	129,000
NewportNews	63,000			1,848,000		
Norfolk				*****		
Mobile	53,000		21,000			
NewOrleans a	44,000	344,000	168,000	36,000		
Galveston		80,000	7,000			
Montreal	12,000	2,355,000	3,000	1,168,000	107,000	
Tot. week '16	412,000	9,630,000	1,101,000	6.092,000	414,000	129,000
Since Jan.1'16		138,035,000	22,296,000	58,094,000		5,292,000
Week 1915	631,000		1.622.000	3,492,000		154,000
Since Jan.1'15			32,651,000	54,556,000		5,782,000

 α Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading,

The exports from the several seaboard ports for the week ending May 13 are shown in the annexed statement:

Exports from-	Wheat. bushels.	Corn, bushels.	Flour,	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2.112.565	107,900	109,765	309,145		412,148	600
Boston	1,020,874	13,700	15,637	1,758,000			
Philadelphia	785,000	17,000					
	1,073,149	877,717	62,690	1,563,929	502,030		
Norfolk.							
Newport News			63,000	1,848,000			
Pensacola							
Mobile		21,000					
New Orleans	148,000	8,000	22,000	2,000			
Galveston	120,000						
Montreal							
	5,259,558 5,683,598	1,045,317 529,931	381,092 282,979	3,898,874 2,425,574		412,148 57,552	600 2,177

The destination of these exports for the week and since July 1 1915 is as below:

	F	lour-	w	heat-	Co	rn-
Exports for week and since July 1 to—	Week May 13 1916. bbls.	Since	Week May 13 1916. bush.	Stace July 1 1915. bush.	Week May 13 1916. bush.	Since July 1 1915. bush.
United Kingdom Continent	229,122	4,947,622	2,421,408		119,604 882,823	4,724,446 421,687
So. & Cent. Amer West Indies Brit.No.Am.Cols	37,889	1,930,862 1,664,979 39,469		2,733,740 110,707 170	4,803 36,377 200	419,957 606,502 16,666
Other Countries.	-	270,181		921,961	1,510	26,043
Total 1914-15	.381,092 282,929			294,368,750 282,555,881	529.931	2,091,301

The world's shipments of wheat and corn for the week ending May. 13 1916 and since July 1 1915 and 1914 are shown in the following:

***			Corn.			
191	15-16.	1914-15.	1915-16.		1914-15.	
Week May 13.	Since July 1.	Since July 1.	Week. May 13.	Since July 1.	Since July 1.	
Bushels. 9,308,000	Bushels. 422,466,000 4,386,000			Bushels. 25,869,000	Bushels. 35,724,000 4,811,000	
2,096,000 2,224,000	25,784,000	70,187,000 8,996,000	2,057,000	137,543,000	9,431,000 125,461,000	
76,000	10,614,000	5,889,000	357,000	9,018,000		
1 PO NO 000 1	May 13. Bushels. 9,308,000 2,096,000 2,224,000 76,000	May 13. July 1. Bushels. Bushels. 9,308,000 4,386,000 2,096,000 48,288,000 2,224,000 11,756,000 76,000 10,614,000	May 13. July 1. July 1. Bushels. Bushels. Bushels. 9,308,000 42,2466,000 399,496,000 4,386,000 12,074,000 2,096,000 48,288,000 70,187,000 2,224,000 25,784,000 8,986,000 11,756,000 19,392,000 76,000 10,614,000 5,889,000	May 13. July 1. July 1. May 13. Bushels. Bushels. Bushels. Bushels. 9,308,000 422,466,000 399,496,000 1,068,000 2,096,000 48,268,000 70,187,000 2,057,000 2,224,000 25,784,000 8,996,000 2,057,000 76,000 10,614,000 5,889,000 357,000	May 13. July 1. July 1. May 13. July 1. Bushels. Bushels. Bushels. Bushels. Bushels. Bushels. Bushels. Bushels. Bushels. 25,869,000 25,869,000 25,869,000 25,869,000 20,247,000	

* North America. The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
May 13 1916			59.744.000			12.385.000	
May 6 1916			59,448,000			10.353,000	
May 15 1915		*******	56,496,000			7.821.000	
May 16 1914	19,464,000	25,728,000	45,102,000	4,539,000	9,129,000	13,668,00	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 13 1916 was as follows:

	GRAIN	STOCKS.			
United States—	Wheat,	Corn, bush.			
New York	2,157,000	250,000	526,000	130,000	780,000
Boston	86,000	64,000	149,000	19,000	54,000
Philadelphia	435,000	416,000	370,000	103,000	
Baltimore	1,034,000	667,000	376,000	626,000	369,000
Newport News	96,000	5,000	529,000	4,000	
New Orleans	2.136,000	377,000	86,000	-1000	
Galveston	1,489,000	241,000	00,000		
Buffalo	2,799,000	1.111,000	249,000	73,000	178,000
Toledo	766,000	280,000	115,000	3,000	
Detroit	241,000	177,000	321,000	61,000	
Chicago	5.022.000	8,170,000	3,638,000	80,000	297,000
" afloat		139,000	0,000,000	00,000	207,000
Milwaukee	62,000	468,000	745,000	38,000	103,000
		400,000			
Duluth		64 000	550,000	41,000	313,000
Minneapolis	9,240,000	64,000	2,119,000	214,000	121,000
St. Louis	1,582,000	144,000	255,000	4,000	24,000
Kansas City	5,826,000	4,739,000	479,000	72,000	
Peorla	13,000	15,000	261,000		
Indianapolis	272,000	564,000	281,000		
Omaha	1,338,000	718,000	441,000	5,000	28,000
On Lakes	136,000			25,000	****
Total May 13 1916	15,708,000	18,609,000	11,490,000	1.498,000	2,277,000
Total May 6 1916	46.875.000	19,009,000	11,948,000		2,407,000
Total May 15 1915		17,219,000	17,062,000	362,000	
Total May 16 1914		5,490,000	9.311.000	608,000	

Note.—Bonded grain not included above: Wheat, 1,698,000 bushels at New York, 41,000 Baltimore, 142,000 Philadelphia, 108,000 Boston, 1,513,000 Duluth, 4,867,-000 Buffalo; total, 8,369,000 bushels, against 2,178,000 bushels in 1915. Oats, 589,000 New York, 696,000 Boston, 8,000 Philadelphia, 510,000 Duluth, 3,181,000 Buffalo; total, 4,984,000 bushels, against 381,000 in 1915; and barley, 95,000 New York, 61,000 Duluth, 135,000 Buffalo; total, 291,000, against 60,000 in 1915.

Canadian—	, 000001, 201,	ooo, agame	00,000 111	1010.
Montreal 2,849,000		3,653,000	102,000	69,000
Ft. William & Pt. Arthur_12,097,000		3,593,000		
Other Canadian12,796,000		5,937,000		
Total May 13 191627,742,000	20.000	13,183,000	102.000	69,000
Total May 6 1916 27,777,000		11,900,000	37,000	
Total May 15 1915 9,789,000		4,595,000	13,000	
Total May 16 191416,190,000		11,857,000	3,000	
Summary—				
	18,609,000	11,490,000	1,498,000	2,277,000
Canadian	20,000	13,183,000	102,000	69,000
Total May 13 191673.450.000	18,629,000	24.673.000	1.600.000	2,346,000
	19,048,000			2,530,000
	17,345,000			1.955,000
	5,492,000			3,006,000

THE DRY GOODS TRADE

New York, Friday Night, May 19 1916. Although dry goods business appears to be less active, there is a steady flow of merchandise through distributors' hands. The past week has witnessed further advances in staple cotton goods prices, and in view of increasing production costs the upward movement is likely to continue. Manufacturers have adopted a conservative policy regarding forward orders and when buyers wish to close contracts they are com-pelled to meet higher prices. In most cases buyers offer little pelled to meet higher prices. In most cases buyers offer little objection, especially if the deliveries desired are guaranteed. Cotton values are exerting a strong influence upon prices for woven goods and will continue to do so throughout the duration of the war. Manufacturers point out that at no time have conditions in the cotton market been more speculative than at present, and that any sudden international development is alter values. than at present, and that any sudden international development might alter values several cents in either direction. Under such circumstances they have been unwilling to cover their requirements of the staple very far ahead, and when doing so have protected themselves with hedge sales of futures. This situation, together with unprecedentedly high dye and bleaching material prices, has placed them in a position where they are unable to forecast values more than a month or so ahead. Mills now have heavy bookings for delivery throughout the remainder of the year at prices considerably higher than last year. If this business could be put through within the near future it would yield substantial profits, but should there be a reaction in values, cancellations will follow, while in the event of values increasing, buvtions will follow, while in the event of values increasing, buyers will be more insistent upon the prompt fulfilment of con-Manufacturers are now making deliveries of orders which, when booked, gave promise of handsome profits, but manufacturing costs have since increased to such an extent that there is slight margin of profit left. Jobbers are experiencing an active call from retailers, but they are handicapped by the backwardness of arrivals from mills. Retailers are placing a large volume of business, at the same time making urgent requests for deliveries which are overdue. There is an increasing inquiry from South America and insular markets, and shipments are going forward as rapidly as facilities will permit. Advices from the Far East state that as facilities will permit. Advices from the Far East state that stocks are running low, but manufacturers are not hopeful

of doing much business in that direction until the war is over.

DOMESTIC COTTON GOODS.—Staple cottons are fairly active and firm. Several lines have been marked up during the week and advances on others are pending. Demand for print cloths and goods in the gray is quieter, but prices are firmly maintained. There is a pronounced scarcity of cotton duck for domestic delivery and few manufacturers are in a position to accept further contracts. Many mills would increase their production of duck and others not heretofore manufacturing it would take it up but for the fact that they are unable to secure the necessary machinery upon short notice. Most lines of sheetings are heavily sold, particularly wide widths, and advances ranging from a quarter to a full cent per yard have been named on all forward business. Coarse cottons are decidedly firm with available supplies limited. Bag manufacturers have been heavy buyers and are still in the market for a large yardage. The situation in colored goods is unchanged. Gray goods, 38-inch standard are quoted at 6c.

WOOLEN GOODS.—Business in dress goods is quiet owing to the labor troubles in the cloak and suit trade. Manufacturers have been compelled to meet many cancellations of orders by garment manufacturers and cutters-up.

woolen Goods.—Business in dress goods is quiet owing to the labor troubles in the cloak and suit trade. Manufacturers have been compelled to meet many cancellations of orders by garment manufacturers and cutters-up, but so far have found a ready market elsewhere for the goods. Jobbers are generally willing to take these goods as the values are very attractive as compared with prices quoted on new business. When the labor troubles first started manufacturers were inclined to force cancellations or acceptance of the orders as due, but they have become more easy during the past week and in many cases have reached agreements with their customers whereby deliveries are postponed until the outlook is clearer. New business is quiet and is likely to continue so until the labor situation clears. There have been reports of spring 1917 contracts but those placed have been for staples and prices unknown.

easy during the past week and in many cases have reached agreements with their customers whereby deliveries are postponed until the outlook is clearer. New business is quiet and is likely to continue so until the labor situation clears. There have been reports of spring 1917 contracts but those placed have been for staples and prices unknown. FOREIGN DRY GOODS.—Owing to the scarcity of linens of all descriptions demand is the heaviest in years. Retailers are keeping constantly in touch with the New York market and are picking up odd lots of every line where offered. There are numerous reports throughout the jobbing trade that several prominent retailers have been able to secure large shipments of both dress linens and household goods direct from foreign manufacturers. In most cases these reports are not credited and the large retail houses in New York and Chicago are making no comment. Several manufacturers of linen garments, as well as cuttersup, have approached the largest retail houses inquiring if such shipments have been received and offering exceptional prices for some of the goods if they are for sale, but none so far have met with any success. It is believed that if any such shipments have been received the houses in question will reserve them until the retail season is fully started when they expect to secure handsome profits over their own counters. The sale of substitutes in household lines shows no abatement and all such goods as give fair service are in urgent demand. Burlaps ruled quiet and easy during the early part of the week but undeer a more active demand developed steadiness during the latter part. Light weights are quoted at 6.90c. and heavy weights at 8.50c. to 8.75c.

STATE AND CITY DEPARTMENT.

News Items.

Berkeley County-Charleston County, So. Caro.—Annexation.—By a vote of 48 to 22, citizens of 131 square miles of Berkeley County on May 9 voted, according to local papers, to annex this portion of the county to Charleston County. The estimated population of the section of the county annexed is 2,500 and the taxable value of property is estimated at \$1,180,000. The boundaries of the new portion of Charleston County are: Beginning at the intersection of Charleston, Berkeley and Dorchester counties on the Ashley River, the Dorchester County line is followed to a point opposite Ladson Station, and then northwest to Wassamassaw State Road, then east to Strawberry Ferry on the Cooper River, then the banks of the Cooper River are followed to the mouth of Goose Creek, which is the intersection of Charleston County and Berkeley County.

Cincinnati-Red Bank, Ohio — Annexation — Upon the

Cincinnati-Red Bank, Ohio.—Annexation.—Upon the petition of the residents of Red Bank the County Commissioners on May 9 granted, according to local papers, the request for the annexation of this municipality with a popula-tion of about 150, to the city of Cincinnati. No one ap-peared to protest against the annexation.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on May 1 1916 issued a list of bonds and obligations which, they find upon investi-gation, are legal investments for savings banks under the gation, are legal investments for savings banks under the provisions of Chapter 127. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioners also call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in May 1915 was printed in full in the "Chronicle" of Sept. 18 1915, page 955. In the "Chronicle" of Feb. 12 1916, page 627, we referred to the securities which had been included in the list between May 1915 and Jan. 1 1916. We now print the May 1916 list in full, indicating by means of an asterisk (*) the securities added since Jan. 1 1916.

The following table shows the State and municipal bonds which are considered legal investments:

Idaho
Indiana
Kansas
Kentucky
Maine
Massachusetts
Maryland
Missouri
Missouri
Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.
Legalty authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.
Akron, Ohio. Chicago, Ill.
Alameda, Cal. Chicopee, Mass.
Albany, N. Y. Cincinnati, Ohio.
Allentown, Pa. Chicopee, Mass.
Albany, N. Y. Colorado Spgs., Col.
Anderson, Ind. Columbus, Ohio.
Atlantic City, N. J. Concord, N. H.
Auburn, N. Y. Colorado Spgs., Col.
Anderson, Ind. Columbus, Ohio.
Atlantic City, N. J. Concord, N. H.
Auburn, N. Y. Concord, N. H.
Battimore, Md.
Bangor, Me.
Battimore, Md.
B Bloomington, Ill.
Boston, Mass.
Brockton, Mass.
Buffalo, N. Y.
Burlington, Vt.
Burlington, Iowa.
Butte, Mont.
Cambridge, Mass.
Camden, N. J.
Canton, Ohlo.
Cedar Rapids, Iowa. El Paso, Tex.
Chelsea, Mass.
Chester, Pa.

Des Moines, Iowa.
Detroit, Mich.
Button, Minn.
East on, Pa.
East Liverpool, O.
East St. Louis, Ill.
Elizabeth, N. J.
Elizabeth, N. J.
Elizabeth, N. Y.
Cedar Rapids, Iowa.
Eretro, Mass.
Erie, Pa.
Evansville, Ind.

Paducah, Ky.
Pasadena, Cal.
Passale, N. J.
Paterson, N. J.
Paterson, N. J.
Pawtucket, R. I.
Peoria, III.
Philadelphia, Pa.
Pittsburgh, Pa.
Pittsburgh, Pa.
Pittsfield, Mass.
Plainfield, N. J.
Portland, Me.
Portland, Ore.
Portsmouth, Ohio
Poughkeepsle, N. Y.
Providence, R. I.
Quincy, III. Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Rache, Wis.
Reading, Pa.
Richmond, Ind.
Rochester, N. Y.
Rockford, Ill.
Rome, N. Y.
Sacramento, Cal.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salem, Mass.
San Antonio, Tex.
San Diego, Cal.
Sandusky, Ohio.
Scranton, Pa.
Sioux City, Iowa.
South Bend, Ind.
South Bend, Ind.
South Omaha, Neb.
Springfield, Mo.
Stringfield, Mo. Kingston, N. Y.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansling, Mich.
Lawrence, Mass
Leavenworth, Kan.
Lewiston, Me.
Lewiston, Me.
Lexington, Ky.
Lima, Ohlo.
Lincoln, Neb.
Los Angeles, Cal.
Los Angeles, Cal.
Loulsville, Ky.
Lowell, Mass.
Lynn, Mass.
Lynn, Mass.
Mandison, Wis.
Malden, Mass.
Manchester, N. H.
Mansfield, Ohlo.
Milwaukee, Wis.
Minneapolls, Minn.
Moline, Ill.
Muncle, Ind.
Muncle, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohlo.
New Albany, Ind.
New Bedford, Mass.
Newburgh, N. Y.
New Berunswick, N. J. Wattertow, Ind.
New Bedford, Mass.
Newburgh, N. Y.
New Castle, Pa.
Newbort, R. I.
Newton, Mass.
Oakland, Cal.
Omaha, Neb.
Oshkosh, Wis.
Oswego, N. Y.
Ottumwa, Iowa.

Salem, Mass.
San Antonio, Tex.
San Diego, Cal.
Sandusky, Ohlo.
Seranton, Pa.
Sheboggan, Wis.
Shebandosh, Pa.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohlo.
Spokane, Wash.
Steubenville, Ohlo.
Sypokane, Wash.
Taunton, Mass.
Trere Haute, Ind.
Toledo, Ohlo.
Tropeka, Kan.
Treron, N. Y.
Watertown, N. Y.
Weihita, Kan.
Wilkes-Barce, Pa.
Worcester, Mass.
York, Pa.
Oandosh, Pa.
Scranton, Pa.
Scraton, Pa.
Scranton, Pa.
Scranton, Pa.
Scranton, Pa.
Scranton, Pa. Worcester, Mass. York, Pa. Youngstown, Ohio. Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

	- 91	BONDS	OF NEW E	NGLAND COMPANIES.
Roston	& Albany	RR deb	31/8, 1951	Fitchburg RR. deb. 41/48
11	10	***	31/48, 1952	11 11 58, 1
41		64	4s, 1933	Troy & Boston RR. 1st 7
**	**	**	48, 1934	Vermont & Mass. RR. pl
0.0		66	48, 1935	
**	44	**	4148, 1937	Maine Central
41	40		58, 1938	Belfast & Moosehead Lak
**	44	44	58, 1963	Collateral Trust 5s, 1923
	-		The second	*First & refunding 41/28,
	& Lowell	RR. deb.		Dexter & Newport RR. 1
44	6.0	0.5	4s, 1918	Dexter & Piscataquis RR
	60	66	48, 1926	European & No. Amer.
**	44	4.6	48, 1927	Knox & Lincoln Ry. 5s,
**	0.6	0.6	40, 1929	Maine Shore Line RR. 1
*6	64	86	48, 1932	Portland & Ogdens. Ry
94	66	44	3148, 1919	Portland Term, Co. (guar
**	44		3148, 1921	Portl. & Rumf. Falls Ry
	44	**	3 1/s. 1923	Penobscot Shore Line RI
	0.0	44	3148, 1925	Somerset Ry. 1st 5s, 1917
	86	44	4168, 1933	" cons. 48, 19
44	44	**	*58, 1936	" 1st & ref. 4
Concor	d & Mont	roal DD	ons. 4s, 1920	
Concor	d & MOH		deb. 4s, 1920	omaning a direct anaparotesis
**	44	,	" 31/4s, 192	Upper Coos RR. 1st 4s,
61	0.0		** *58, 1920	" " extension
			· 08, 1020	Washington Co. Ry. 1st
Conne	tiont Div	or DD de	b. 31/48, 1921	Washington Co. Ity: 180
Connec		or rest. de	31/8, 1923	
74		61 0		New London Northern
		and the same	An' 1940	Nam York Nam Havan

onn. & l	Passu	mpsie	e River RR. 48,	1
tehburg	RR.	deb.	4s, 1916 4s, 1920	
**	48		3 148, 1920	
be .		41	31/28, 1921	
**		68	4s. 1925	
	44		48, 1927	
44	64	66	48, 1928	
40	**		48, 1937	
49		48	41/48, 1928	
**	60	99	41/28, 1932	
			DOMEST OF	

BONDS OF OTHER COMPANIES. Atchison Topeka & Santa Fe System.

General mortgage 4s, 1995 Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937 Eastern Oklahoma Division 1st 4s, 1928 Hutchinson & Southern Ry. 1st 5s, 1928 Rocky Mountain Division 1st 4s, 1965 San Fr. & San Joaq. Val. Ry. 1st 5s, 1940 Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939

"" 2d 5s, 1936
Petersburg RR. cons. A, 5s, 1926
Richm. & Petersb. RR. cons. 4½s, 1946
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s, 6s, 1934
Silver Spgs. Ocala & Gulf RR. 1st 4s, 1918
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1948
Baltimore & Ohlo System.

Baltimore & Ohio System.

Balt.more & Onio System.

Balt. & Ohio RR. 1st 4s, 1948

""" prior lien 3½s, 1925

Southwestern Division 3½s, 1925

Salt. & N. Y. RR. 1st 5s, 1939

Cleve. T. & V. RR. (guar.) 1st 4s, 1995

Central of Ohio RR. 1st 4½s, 1930

Cleve. Lorain & Wheel. Ry. cons.5s, 1933

""" gen. 5s, 1936

""" ref. 4½s, 30

Convertible 4½s, 1933

"ref. 4½s, 1933
Convertible 4½s, 1933
Runt'n & Big Sandy RR. 1st 6s, 1922
Monongahela River RR. 1st 5s, 1919
Ohio River RR. 1st 5s, 1936
"general 5s, 1937
Pittsburg Jo. & Mid. Div. 3½s, 1925
Pitts. Lake Erie & West Va. ref. 4s, 1941
Ravesnw. Spen. & Glenv. Ry. 1st 6s, 1920
Refunding & gen. mtg. 5s, 1995
Schuyikili R.E.S. RR. (guar.) 1st 4s, 1995
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Railway of New Jersey. General mortgage 5s, 1987 Amer. Dock & Imp. Co. (guar.) 1st 5s, 21 Chicago Milwaukee & St. Paul System

Chicago Milwaukee & St. Paul System
General mortgage 3½s, 4s & 4½s, 1989
General & Retunding 4½s, 2014
"Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
Dubuque Division 1st 6s, 1920
argo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
La Crosse & Davenport Div. 1st 5s, 1919
Wisconsin & Minn. Div. 1st 5s, 1921
Wisconsin Valley Div. 1st 6s, 1920
Chicago Burlington & Quincy System

Chicago Burlington & Quincy System Chicago Burlington & Quincy Syst.
Jeneral mortgage 48, 1958
Burl. & Missouri River cons. 68, 1918
Denver Extension 48, 1922
Glinols Division 3456 & 48, 1949
Iowa Division 48 & 58, 1919
Nebraska Extension 48, 1927
Nodaway Valiey RR. 1st 78, 1920
Republican Valley RR. 1st 68, 1919
Parkio Valley RR. 1st 78, 1920
Chicato & North Wastern System

Chicago & North Western System. Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N. W. Ry. 1st 3½s, 1935
Manl. Green Bay & N. W. Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshiteld Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924

urg RR. deb. 4½s, 1933 5s, 1934 & Boston RR. lst 7s, 1924 nt & Mass. RR. plain 3½s, 1923 Maine Central System.

Maine Central System.

st & Moosehead Lake RR. 1st 4s, '20

teral Trust 5s, 1923

t & refunding 4½s, 1935

or & Newport RR. 1st 4s, 1917

or & Piscataquis RR. 1st 4s, 1929

pean & No. Amer. Ry. 1st 4s, 1933

d Lincoln Ry. 5s, 1921

e Shore Line RR. 1st 6s, 1923

and & Ogdens. Ry. 1st 4½s, 1928

and Term. Co. (guar.) 1st 4s, 1961

d & Rumf. Falls Ry. cons. 4s, 1926

becot Shore Line RR. 1st 4s, 1920

or cons. 4s, 1950

" " tst & ref. 4s, 1955

or Fund Improvement 4½s, 1916

" " extension 4½s, 1930

or " extension 4½s, 1930

or Cos. Ry. 1st 3½s, 1954

New London Northern RR. 1st 4s, 1940 New York New Haven & Hartf.System Boston & Providence deb. 4s, 1918
Holyoke & Westfield RR. 1st 41/4s, 1951
Old Colony RR. deb. 4s, 1938
" " " 4s, 1925
" " 4s, 1925
" " 31/4s, 1932
Providence & Worcester RR. 1st 4s, 1947

Sullivan County RR. 1st 4s, 1924

Vermont Valley RR. 1st 41/4s, 1940

ER COMPANIES.

Northwestern Union Ry. 1st 7s, 1917

Princeton & Northw Ry. 1st 3½s, 1926

Peorla & Northw. Ry. 1st 3½s, 1926

Sloux City & Pacific RR. 1st 3½s, 1936

St. Louis Peorla & N. W. 1st 5s, 1948

St. Paul East. G.T. Ry. (guar.) 1st 4½s, '47

Winona & St. Peter RR. est. 7s, 1916

Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System Consolidated 6s & 3½s, 1930 Chic. St. Paul & Minn. Ry. 1st 6s, 1918 North Wisconsin Ry. 1st 6s, 1930 St. Paul & Sloux City RR. 1st 6s, 1919 Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System. Adirondack Ry. 1st 4½s, 1942 Albany & Sus.RR.(guar.) conv. 3½s, '46 D. & H.Canal Co.,—Penn. Dlv.1st 7s, '17 Del. & Hudson Co. 1st & ref. 4s, 1943 Schenec. & Duanesb. RR. 1st 6s, 1924 Delaw. Lackawanna & Western Syst. Bangor & Portland Ry. 1st 6s, 1930 Morris & Essex RR.(guar.) ref. 3½s, 2000 Warren RR. (guar.) ref. 3½s, 2000

Great Northern System. Great Northern System.
First and Refunding 4½s, 1961
East. RR. of Minn., No. Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System. Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, gold Extension 3½s, '51
First Mtge., Sterling Exten., 3a & 4s, 1951
First Mtge., Sterling Exten., 3, 3½s, 1950
Kankake & Southwestern RR. 5s, 1921
Litchfield Division 3, 1951
Louisville Division 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 35 & 3½s, 1951
Springfield Division 3, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951
Lehigh Valley System.

Lehigh Valley System. Annuity Perpetual Consol'd 4½s & 6s Consolidated 4½s & 6s, 1923 First Mortgage 4s, 1948 Easton & Amboy (guar.) 1st 5s, 1920

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4\(\frac{1}{2}\)st, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4\(\frac{1}{2}\)st, 1931
Louisv. & Nash. T'I Co.(guar.) 1st 4s, '52
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Michigan Central System. Louisville & Nashville System.

Michigan Central System. Detroit & Bay City 1st 5s, 1931 First Mortgage 1st 3½s, 1952 Jollet & Nor. Indiana 1st 4s, 1957 Jackson Lansing & Sag. 1st 3½s, 1951 Kalamazoo & South Haven 1st 5s, 1939 Michigan Air Line 1st 4s, 1940 Minn. St. Paul & S. S. Marie System. First Consolidated 5s & 4s, 1938 Minn. & Pacific Ry. 1st 4s, 1936 Minn. S. S. M. & At. Ry. 1st 4s, 1926 Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chart. & St. Louis System. Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Fayette & McMinnv. Br. 1st 6s, 1917
Jasper Branch Extension 1st 6s, 1923
Lebanon Branch 1st 6s, 1917
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Tracy City Branch 1st 6s, 1917

New York Central System.
First Mortgage 33/48, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4 1/48, 2013
Debentures 4s, 1934
" 48, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Suthern 1st 4s, 1956
Cleveland Short Line 1st 41/4s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'45
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 195
Kalam. & White Pigeon RR. 1st 5s, 1940

Kalam, & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore & Mich. So. Deb. 4s, 1928
Lake Shore & Mich. So. Deb. 4s, 1928
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
"cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1903
N. Y. & Northern Ry. 1st 5s, 1927
Norwood & Montreal RR. 1st 5s, 1916
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 4s&5s, 1922
"Terminal 5s, 1918
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, 59
Utica & Black River RR. 1st 4s, 1922
Norfolk & Western System

Norfolk & Western System. Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System. Northern Pacific System.

General Lien 3s, 2047

Prior Lien 4s, 1997

Refund. & Imp. 4 1/4s, 2047

St. Paul & Nor. Pac Ry. 1st 6s, 1923

St. Paul & Duluth RR. cons. 4s, 1968

" " 1st 5s, 1931

" " 2d 5s, 1917

Duluth Short Line 1st 5s, 1916

Wash. & Columbia River Ry. 1st 4s, 1935

Pittsburgh & Lake Erle System. Pittsburgh & Lake Erie System.

Pitts. & Lake Erie RR. 1st 6s, 1928

Pitts. McK. & Youg.R.(guar.)1st 6s,1932

Refunding Mortgage 4s, 2008

Pennsylvania System

Pennsylvania System.

Consolidated Mortgage 5s, 1919

" 4s, 1943

" 4s, 1945

" 4s, 1945

" 4s, 1946

Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925

" 4s, 1927

" 4s, 1927

" 4s, 1927

Cambria & Clearfield Ry. gen. 4s, 1925

" " 4s, 1927

Clearfield & Jefferson Ry. 1st 5s, 1941

Clearfield & Jefferson Ry. 1st 5s, 1941

Clearfield & Jefferson Ry. 1st 5s, 1948

" 3/5s, 1950

Cleve. & Pitts. (guar.) gen. 3/5s, 1950

" 3/5s 44/5s'42

Connecting Ry. (guar.) 4s, 1951

Del. Riv. & Bridge Co. (guar.) 1st 4s, '36

General Mortgage 4/5s, 1965

*Hollidaysburgh B. & C. Ry. 1st 4s, 1951

Junction RR. gen. 3/5s, 1930

N. Y. Bay RR. (guar.) 1st 4s, 1948

Penn. & Northw. RR. gen. 5s, 1930

Phils. & Erle Ry. gen. 4s, 5s & 6s, 1920

Pittsb. Va. & Charlest. Ry. 1st 4s, 1943

Phila. Balt & Wash. RR. 1st 4s, 1943

Phila. Wilm. & Balt. RR. 4s, 1917

" 4s, 1922

" 4s, 1926

" 1st 2d 6s, 1938

Southwest Pennsylvania Ry. 1st 7s, 1917

Un. N. J. RR. & Canal Co. gen. 4s, 1948

" 4s, 1944

" 4s, 1929

" 4s, 1928

" 4s, 1929

" 4s, 1928

West Chester RR. 1st 5s, 1919 Western Pennsylvania RR. cons. 4s, 1928

Reading System. Philadelphia & Reading RR 5s. 1933

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
"ref. 4s, 1955

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are given as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act, but no such bond or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.

California-Ariz Lines 1st & ref. 41/4s, 1962

Chic. St. L. & New Orl. cons. 5s, 1951

"Cons. 31/4s, 1951

Bos. Rev. Bch. & Lynn RR. 1st 41/4s, '27 Bridgeton & Saco Riv. RR. 1st 4s, 1928

Buffalo Rochester & Pittsb. 5, 1988
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
"cons. 4 ½ s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
"cons. 6s, '22 Buffalo Rochester & Pittsb. System.

Central Ry. of New Jersey System. N. Y. & Long Brch. RR. gen. 4s & 5s, '41 Wilkes-Barre & Scran. Ry. 1st 4)4s, 1938

Chicago & North Western System. Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co. First Refunding 4½s, 1951 Bridgeport Traction Co. 1st 5s, 1923 Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932 Cumb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System Rensselaer & Saratoga RR. 1st 7s, 1921 Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System. N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR, 1st 4s, 1953 Duluth & Iron Range RR. 1st 5s, 1937 Duluth Messabe & Northern Ry.— 1st 6s, 1922 Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System Cleve. & Mahoning Val. Ry. 1st 5s, 1938 Goshen & Deckertown RR. 1st 6s, 1928 Montgomery & Erie Ry. 1st 6s, 1926 New Castle & Shen. Val. RR. 1st 6s, 1917 Northern Ry. of N. J. 1st 6s, 1917 Sharon Ry. 1st 4½s, 1919

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co. First Consolidated 4½s, 1999

Colum. & Hock. Val. RR. 1st ext. 4s, 1948

Columbus & Toledo RR. 1st ext. 4s, 1955

Balt. & Harrisburg Ry. 1st 5s, 1936

Louisville & Nashville. Atlanta Knoxv. & Cin. Div. 1st 4s, 1955 Lake Shore & Mich. South. System. Kalam. Allegan & G. R. RR. 1st 5s, 1938 Mahoning Coal RR. 1st 5s, 1934 McKeesp. & Belle Vern. RR. 1st 6s, 1918 Minneap. St. Paul & S S. M. System.

Central Terminal Ry. 1st 4s, 1941 Mobile & Ohio RR. 1st ext. 6s, 1927

Narragansett Pier RR. 1st 4s, 1916

New York Central System. N. Y. & Harlem RR. ref. 31/48, 2000 Beech Creek RR. 1st 4s, 1936

Northern Pacific System. St. Paul & Duluth Division 4s, 1996

Pennsylvania System.

West Jersey & Sea Shore RR.— Series A, B, C, D, E and F 3 1/28 &48, 36

Raritan River RR. 1st 5s, 1939

Reading System. Del. & Bound Brook RR. cons. 3\(\frac{4}{5}\), 1955 East Pennsylvania RR. 1st 4s, 1958 North Pennsylvania RR. 1st 4s, 1936 Phila. Harrisburg & Pitts. RR. 1st 5s, "25 Phila. & Reading RR. Impt. 4s, 1947 "Term. 5s, 1941 Reading Belt RR. 1st 4s, 1950 Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Southern Pacific System. San Francisco Terminal 4s, 1950 Terminal Railway Assn. of St. Louis Consolidated Mortgage 5s, 1944 First Mortgage 414s, 1939

First Mortgage 41/s, 1939 General Refunding Mortgage 4s, 1953 St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30 St. Louis Mer. Bdge. Co. 1st 6s, 1929 Western Maryland System.

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.

Equip. trust of 1912 41/4s, serially to 1922 Series E 4s, serially to 1916 Equip. trust of 1913 41/4s, serially to 1923 Series F 4s, serially to 1917

Central Railroad of New Jersey.

Lehigh Valley Railroad. Series J 41/s, serially to 1917

Louisville & Nashville Railroad. Series A 5s, semi-annually to 1923

Minn. St. Paul & Sault Ste. Marie

Series A 5s, serially to 1917 Series B 4½s, serially to 1920 Series C 4½s, serially to 1921

Series D 41/4s, serially to 1922 Series E 41/4s, semi-annually to 1923 Series F 5s, semi-annually to 1923

New York Central Lines.

Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
B. & A. Equip. Trust 4½s, ser, '13 to '27

Other securities in which banks may invest are classified

as follows: Bristol & Plainy, Tram. Co. 1st 4148,1945

Bonds of Water Cos. in Connecticut. Savings banks may invest not exceed-ing two per centum of their deposits and surplus therein.

Maine Central System. Consolidated refunding 5s, 1961 Notes 5s, 1919

Baltimore & Ohio System. Extended 4s, 1935

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bonds of Telephone Cos. in Connec't Savings banks may invest not exceeding two per centum of their deposits and surplus therein. Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telep. Co. 1st 5s, 1948

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co. 1st 4s, 1925
"notes 5s and 6s, 1916"
"5s, 1920"
New Haven Water Co. deb. 4½s 1962
"5s, 1920"
New Haven Water Co. deb. 4½s 1962

The following securities have been dropped from the list: Bonds of the cities of Knoxville, Tenn.; Newark, N. J., and Schenectady, N. Y. Chicago & North Western System.

Southern Iowa Ry. 1st 31/48, 1925 Illinois Central System. Chic. St. L. & N. O. RR. cons. 31/28, 1951

Denver, Colo.—Mayor Form of Government Adopted.— The voters of this city on May 10, by a majority of 8,727, authorized, it is stated, the establishment of a Mayoralty form of government and doing away with the commission plan of government.

Kentucky (State of).—Opinion by Attorney-General Concerning Bonds Issued Without a Vote.—It is stated in the Louisville "Courier-Journal" of May 10 that Attorney-General M. M. Logan has given an opinion to R. C. Terrell, Commissioner of Roads, declaring illegal refunding bonds recently issued and sold by counties under authority of the fiscal courts, to cover outstanding warrants issued against road funds in past years in excess of the tax levy for the particular years. This opinion is in reply to a letter from Mr. Terrell, advising the Attorney-General of the sale of such bonds and advising the Attorney-General of the sale of such bonds and of the claim made by the Fiscal Courts that they had the of the claim made by the Fiscal Courts that they had the right to issue the same under Section 1857, Kentucky Statutes, enacted in 1892. The Attorney-General says that Section 1857 refers to indebtedness incurred prior to the adoption of the present constitution and empowers counties to fund such indebtedness, but according to Section 157 of the constitution counties are forbidden to contract an indebtedness exceeding in any year the income and recovery debtedness exceeding in any year the income and revenue provided for such year without the assent of two-thirds of the The Attorney-General continues as follows: voters.

If a county does not have the power to contract an indebtedness greater than the income for the year in which the indebtedness has been contracted, it is, impossible that there should be any indebtedness left over from previous years which could be bonded. The indebtedness is illegal and the bonds

Maisonneuve Catholic School District, Que.—Payment of Interest on Bonds Deferred.—It is announced that interest due May 1 on bonds of this district has not been paid. In explanation of this action the "Financial Post" of Toronto prints the following:

prints the following:

The Montreal Catholic School Commission has failed to meet the interest due May 1 on the Maisonneuve school bonds. Montreal bond dealers have been receiving many inquiries from holders of the bonds asking what is wrong.

The story is a long one and reverts to the annexation of the Maisonneuve board to the Montreal board. It appears that the Montreal board claims that it is not called upon to pay the interest until the taxes have been collected, which will not be until the autumn. In the meantime, it is admitted in financial circles, that the passing of the interest temporarily cannot but have an adverse effect on the market for such bonds, which must reflect on the bodies interested. It is claimed, however, that the dispute is a family one in a sense, and that ultimately the holders of the bonds will not suffer excepting a temporary annoyance. The issue affected amounts to \$1,800,000.

Concerning the default the "Financial Times" of Montreal took occasion to say:

Concerning the default the "Financial Times" of Montreal took occasion to say:

It is most unfortunate, at this moment in Canada's financial improvement, that the Montreal Catholic School Commissioners should have declared their intention not to pay the coupons on the bonds of the Maisonneuve School Commission (recently annexed by Montreal) when payment was due at the beginning of this month.

We have it on the authority of an important member of the Montreal Board that the coupons positively will not be met until after the Superior Court has rendered its judgment in an injunction case now before the Court. It appears that before the annexation of the Maisonneuve Commission, it was decided last summer to build a school at a cost of \$800,000, and to meet this expense it was also decided to issue bonds to that amount. The citizens, however, objected to such a large outlay and brought an injunction against the proposal to build, and against the proposal to issue the bonds. The citizens won their suit in the latter case, but the case in regard to the actual building is still without a judgment. It was declared that the price of the proposed new school was unduly high, but, to make matters worse, the Maisonneuve Board let a number of contracts for the building, and in turn some of the contractors ordered their material before the injunction was put into force.

It may be two months before a decision is arrived at by the Superior Court, and in the meantime the bondholders, many of whom are in the United States, will have only one way of looking at the affair—and that is, that the coupons are in default. It is a great pity that the Montreal Catholic School Commissioners cannot rise to the occasion and finance the coupon payments at once, and their reluctance to do so suggests that there still lingers a little hostility or pique because the Board was not consulted in regard to the annexation of the Maisonneuve School Board. If the Board recognize their obligations so behalf of current expenses of the Maisonneuve school

Massachusetts (State of).—Income Tax Bill Passes House.—The House on May 10, by a vote of 97 to 29, passed the bill recommended in the report of the special commission on taxation and submitted to the Legislature early in January, providing for an income tax in accordance with the constitutional amendment adopted in November last. See "Chronicle" of Jan. 8, page 171. The bill, which does not affect the taxation of real estate, tangible property, personal property or non-taxable securities, provides for three things: (1) A tax of 6% on income from intangible property; (2) a tax of $1\frac{1}{2}\%$ upon earned income and (3) a tax of 3% on profits

or 172% upon earned income and (5) a tax or 5% on profits from buying and selling securities.

The taxing at 6% of intangible property applies to interest from bonds, notes, money at interest and all debts due the person to be taxed. There a e certain exceptions, however. The exceptions are: (1) Income from deposits in any savings bank chartered by the Commonwealth of Massachusetts,

person to be taxed. There a e certain exceptions, however. The exceptions are: (1) Income from deposits in any savings bank chartered by the Commonwealth of Massachusetts, or in the Massachusetts Hospital Life Insurance Co., or such of the deposits in the savings department of any trust company so chartered as do not except the commonwealth of the savings department of any trust company so chartered as do not except the commonwealth of Massachusetts and or political sub-divisions there of as are at present exempt from taxaction; and (3) income from loans secured exclusively by mortgages of real state. The figure of the commonwealth of Massachusetts and or political sub-divisions there of as are at present exempt from taxaction; and (3) income from loans secured exclusively by mortgages of real state. The figure is a second to the commonwealth of the exceeding the assessed value of the mortgaged real estate. The figure is a second to the same of the exceeding the assessed value of the mortgaged real estate. The figure is a second to the exceeding the second in the

New York State.—Amendments to Torrens Law Approved by Governor.—On May 15 Governor Whitman signed the bill passed by the 1916 Legislature providing for amendments to the Torrens Law enacted in 1908 for the registration of titles to real property. As previously stated by us on April 29, page 1643, the law as amended simplifies and cheapens the procedure for the registration of titles. We reprint below a statement made at the time the Legislature approved the amendment, by John J. Hopper, Register of New York County, who was very active in having a working Torrens Law adopted: Torrens Law adopted:

Torrens Law adopted:

The union bill, which has just passed, is a decided improvement over the former law because it makes registration permanent by omitting the withdrawal feature, thus taking away from the title and mortgage companies the opportunity of hurting the law by forcing withdrawals. In the matter of official examination of titles a compromise was made. The title companies and private examiners may still act as examiners, but an official system is also provided by allowing the register to appoint an official examiner with the approval of the court. The fees for the official system are fixed in the law—another improvement—at \$10, plus one-tenth of 1% of the value of the land registered. This fee will enable the public plant in the Register's office to be profitably used.

An assurance fund is partially provided. The optional payment feature, which made the present assurance fund a nullity, is eliminated. Payment is now compulsory on all who enter the system and the fund covers all losses, which previously it did not do. The State, or county, should back up the fund with its treasury. This can be safely done as losses are very rare and the assurance fund is actually an asset to the community.

The amendments passed this year recognize the fundamental principles the Torrens system and enable the public to make application for the gistration of titles directly in the office of the register.

Mr. Gilbert Ray Hawes of New York City has sent out the following letter in explanation of the this law:

Owners and mortgagees of real property in New York City and State are to be congratulated that after years of persistent effort and in the face of strenuous opposition from bitterly hostile interests, the Legislature has at last given us a comprehensive and workable Land Title Registration Law, which has just been signed by the Governor and takes effect imme-

Law, which has just been signed by the Covaluation of diately.

Under the provisions of this law, there has been duly organized and incorporated the Torrens Title Insurance Co., which will act as "Corporate Official Examiner of Titles," and will employ its capital in making mortgage loans on Torrens certificates, issued by the State and guaranteed by a State "Assurance Fund."

The new Torrens Law also eliminates the technical objections which have been heretofore raised, so that every property owner can now secure an absolutely indefeasible title in fee simple, vested by the State, after all clouds have been removed and all defects cured.

(Signed) GILBERT RAY HAWES.

Inheritance Tax Law as Amended Approved by Governor.— The amendments to the inheritance law as adopted by the 1916 Legislature were approved by the Governor on May 15. The first one of these lowers the amounts at which the different rates in the present law shall apply, and establishes a class intermediate between the present direct and collateral beneficiaries. The other amendment is intended to prevent the evasion of taxable transfers by alleged non-residents. Both of these amendments were printed in full in our edi-torial columns on April 29, page 1580.

Vermont (State of).—Railroad Bonds Considered Legal Investments for Savings Banks.—Complying with Section 8, Act 158 of 1910, and Act 167 of 1912, the Bank Commissioner on March 1 issued a list of the railroad securities considered legal investments for savings banks. The list for March 1 1915 was printed in full in the "Chronicle" of Sept. 18 1915, page 957. The list for March 1 1916 we give herewith, indicating by means of an asterisk (*) the securities added since

Atchison Topeka & Santa Fe Ry.
Atch. Top. & S. F. Ry. gen. 4s, 1995
E. Okla. 4s, 1928
Transc. Short L
1st 4s, 1958
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.

Baltimore & Ohlo System.

B. & O. RR., *ref. & gen. 5s, 1995
*convertible 4½s, 1933
prior lien 3½s, 1925
first4s, 1948
*Southwest. Div. 3¼4, 1925
*Central Ohlo RR., first 4½s, 1930
*Clev. Lor. & Wh. Ry., consol. 5s, 1933
*" *gen. 5s, 1936
"" *gen. 5s, 1936
"" *ref. 4½s, 1930
*Clev. Ter. & Val. RR., first 4s, 1995
*Hunt. & Big Sandy RR. first 5s, 1919
Ohlo River RR. first 5s, 1937
*Pitts. Clev. & Toledo RR. first 6s, 1922
*Ravensw. Spec. & Glenv. Ry. first 6s, 1922
*Ravensw. Spec. & Glenv. Ry. first 6s, 20
W. Va. & Pittsburgh RR. 4s, 1990
*Schuylk. River East Side RR. 1st 4s, 1925
Boston & Maine System.

Boston & Maine System Conn. & Passumpsic River RR. 4s, 1943 Concord & Montreal RR. consol. 4s, 1920

Central of New Jersey System.

Central of New Jersey System.

Central RR. of New Jersey gen. 5s, 1987
Chicago & North Western System.
Chic & N.W. Ry. gen. 5s, 4s & 3½s, 1987
" " " exten. 4s, 1926
Cedar Rap. & Mo. Riv. RR. Mtg. 7s, '16
Northwestern Union Ry. 1st 7s, 1917
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ett. 1st 5s, 1922
" " Michigan Div. 1st 6s, 1924
" Ashland Div. 1st 6s, 1924
" Ashland Div. 1st 6s, 1925
" ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Winona & St. Peter RR. 1st 7s, 1916
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sloux City & Pacific RR. 1st 3½s, 1936
Manitow. Gr'n Bay & N.W. 1st 3½s, 1941
Chicago Milwaukee & St. Paul System

Chicago Milwaukee & St. Paul System

Chic. St. Paul Minn. & Omaha System

Ch. St. P. M. & O. Ry. cons. 3 1-3s, '30
Ch. St. P. & Minn. Ry. 1st 6s, 1930
Ch. St. P. & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919

Chicago Burlington & Quincy System C. B. & Q. RR. general 4s, 1958
"Ill. Div. mtg. 3)4s, 1949
"4s, 1949 " " Iowa Div. mtg. 3½s, 1949
" 4s, 1949
" 5s, 1919
" 5s, 1919
" Denver Exten. 4s, 1922
" Neb. Ext. mtg. 4s, 1927
Republican Valley RR. mtg. 6s, 1918
Tarklo Valley RR. 1st 7s, 1920
Nodaway Valley RR. 1st 7s, 1920

Delaware & Hudson System.

Del. & Hud. Co. 1st refunding 4s, 1943 Canal Co. 1st 7s, 1917 Adirondack Ry. 1st 4½s, 1942 Schenec. & Duanesburg RR. 1st 6s, 1924 Albany & Susq. RR. conv. 3½s, 1946

Great Northern System

Great Northern System.

Great Northern Ry. 1st & ref. 4\(\lambda\), s. 1961

St. P. M. & M. Ry. consol. 4\(\lambda\), s. 1933

""" consol. 4\(\lambda\), s. 1933

""" Mont. ext. 4s, 1937

Pacific Ext. 4s, 1947

East. Ry. of Minn. Nor. Div. 4s, 1948

Montana Central Ry. 1st 5s, 1937

""" Ist 6s, 1937

Willmar & Sloux Falls Ry. 1st 5s, 1938

Spokane Falls & North. Ry. 1st 6s, 1939

Minneapolis Union Ry. 1st 6s, 1922

Illinois Central System.

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955

"Sterling extended 4s, 1951

Gold extended 3⅓s, 1950

Sterling 3s, 1951

gold 4s, 1951

gold 4s, 1951

gold 3⅓s, 1951

"Springf. Div. 1st 3⅓s, 7951

"Kank. & S.W.1st 5s, 1921

Cairo Bridge 1st 4s, 1950

St. Louis Div. 1st 3s, 1951

"St. Louis Div. 1st 3s, 1951

"The strength of the strength of the

Lehigh Valley System. Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.

Louisville & Nashville System.

Louisv. & Nashv. RR. Unified 4s, 1940
" " general 6s, 1930
" " " general 6s, 1930
" " " " Ist 5s, 1937
" " " Trust 5s, 1931

Evansv. Hend. & Nash. Div. s. f. 6s, 1919

Louisv. Cin. & Lex. Ry. gen. 4½s, 1931

Southeast & St. Louis Division 6s, 1921

Mobile & Montgomery 4½s, 1945

N. O. & Mob. Div. \$5,000,000 1st 6s, '30

Pensacola & Atlantic RR. 1st 6s, 1921

Nashv. Flor. & Sheffield Ry. 1st 5s, 1937

South & North Ala. RR. 1st cons. 5s,1936

Maine Central System.

Maine Central System.

Somerset Ry. 1st 5s, 1917

February 1915

Maine Central RR. *1st & ref. 4½s,1935

Maine Central RR. 6s, 1923

Maine Shore Line RR. 6s, 1923

Penobscot Shore Line RR. 4s, 1920

Portland & Ogdensburg Ry. 4½s, 1928

Washington County Ry. 1st 3½s, 1954

Portland Terminal Co. 1st 4s, 1961

Michigan Central System.

Michigan Central RR. 1st 3½s, 1952 Mich. Cent.-Mich. Air L. RR. 1st 4s, '40 Mich. Cent.-Det. & BayCityR. 1st5s, '31 M. C.-Jack. Lan. & Sag. RR 1st 3½s.'51 Minneapolis St. Paul & S S M. Syst

Minn. St. P. & S. S. M. Ry. 1st cons. 58 and 4s, 1938 Minneapolis & Pac. Ry. 1st 4s, 1936 Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

*Mobile & Ohio System. 1st 6s. 1927

Nashv. Chatt. & St. Louis System. Nashv. Chatt. & St. Louis System.

N. C. & St. L. Ry. 1st cons. 5s, 1928

""" sts consol 4s, 1928

Centrev. Br'ch. 1st
6s, 1923

""" Fayette&McMinnv.
Br. 1st 6s, 1917

""" sper Br. Ext. 1st
6s, 1923

Lebanon Br. 1st 6s,
1917

Tracy City Br. 1st
6s, 1917 Union Pacific RR. 1st 4s, 1947 "1st & ref. 4s, 2008

			,	
Ne	w Yo	rk Cen	tral System.	Northern Pacific Ry. Co.
N.Y.C.	& H.	R. RR	. *ref. & imp. 41/28, 2013	Nor. Pac. Ry. ref. & impt. 41/4s, 2047
44	**	44	1st 31/s, 1997	" " St. PDuluth Div. 4s, '96
**	**	44	*Lake Shore coll.	Duluth Short Line Ry. 1st. 5s, 1916
	44	**	3 % s, 1998 *Mich. Cent. Col.	St. Paul & Duluth RR. 2d 5s, 1917
**	66	46	31/48, 1998	Northern Pacific Ry. prior lien 4s, 1997 St. Paul & Northern Pacific Ry. 6s, 1923
**	**	4.6	*deben. 4s, 1934	Ct. Paul & Northern Pacific Ity. 08, 1020
44	66	44	*deben. 4s, 1942 *consolidation 4s,	St. Paul & Duluth RR. 1st 5s, 1931 Wash. & Columbia Riv. Ry. 1st 4s, 1935
Mohawi	k & M	al Rv	1998 . 1st 4s, 1991	Pennsylvania System.
TAT OTTER W.	40	11	*consol. 31/48, 2002	Pennsylvania RR. *gen. 4½s, 1965
			Ogdensb. RR. cons.	COLLEGI. OB, 1010
		8, 192		11 11 comes 21/n 1048
			d. RR. Term. RR.	" consol. 3½s, 1945 " consol. 4s, 1948
	, 1918		DD 1et 4e 1000	" " *consol. 41/28, 1960
			RR. 1st 4s, 1922	*Allegheny Valley Ry. gen. 4s, 1942
Poston	& Alb	any rei	R. Plain 3 1/48, 1952	Cambria & Clearfield RR. 1st 5s, 1941
**	84		48, 1933	" *gen. 4s, 1955
**	*		** 48, 1934	*Clearfield & Jefferson Ry. 1st 6s, 1927
**			" 4s, 1935	*Hollidaysburg Bedford & Cumberland
**	•		** 41/28, 1937	Ry. 1st 4s, 1951
**			58, 1938	*Junction RR. gen. 31/28, 1930
**			** 58, 1963	*Penn. & Northwestern RR. gen. 58,1930
*Cartha	cons.	tertow 58, 193	lack Ry. 1st 4s, 1981 n & Sacketts Harbor 1 th. RR. 4s, 1956	
*Clev. i	Shore	Line R:	y. 1st 41/2s, 1961 egat. RR. 1st 5s,1942	*West Chester RR. 1st 5s, 1919 Western Penn. RR. consol. 4s, 1928
			RR. 1st 4s, 1950	Southwest Pennsylvania RR. 1st 7s, 1917 Phila. & Erie RR. 6s, 5s and 4s, 1920
			ear. RR. 1st 4s, 1959 Pig. RR.1st 5s, 1940	
			u. Ry. 1st 31/28, 1997	
LARDO ISI	40 AVI		" *deb. 48,1928	11 11 11 11 mm 4n 1044
**	44	**	" *deb. 48,1931	1 11 11 11 mom 40 1040
*Lit. F	alls &	Dolgev	. RR. 1st 3s, 1932	" " gen. 31/48, 1951
*N. Y.	& Nor	thern 1	Ry. 1st 5s, 1927	Clev. & Pitts. RR. gen. 41/28 & 31/28, '42
*N. Y.	& Put	nam R	R. consol. 4s, 1993	general 3730, 1040
			eal RR. 1st 5s, 1916	" " general 31/4s, 1950
			6s, 1932	*Phil. Balt. & Washington System.
			Aor. RR. 1st 3 1/48, 59	Dhile Dalt & Wesh RR 1st 4s 1943
*Sturgh	s Gost	en & S	t. L. Ry. 1st 3s, 1989	Phila. Wilm. & Balt. RR. 4s, 1917
New Y	ork N	ew Ha	ven & Hartf. Syst.	** ** ** 48, 1922 ** ** 48, 1926
Old Co			1938	" " 4s, 1932
44	44	48.	1924	*Philadelphia & Reading System.
			1925	Philadelphia & Reading RR. 5s, 1933
**	**	334	8, 1932	Union Pacific System.

Old Colony RR. 4s, 1938 4s, 1924 4s, 1925 3½8, 1932 *Norfolk & Western System.

Norfolk & Western Ry. consol. 4s, 1996
Norf. & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
"New River 6s, 1932
"Inp. & ext. 6s, 1934
Columbus Conn. & Term. RR. 1st 5s, '22
Scloto & New England RR. 1st 4s, 1989
Burlington Traction Co.
Burlington Trac. Co. 1st & refund. 5s, '42

The bonds which have been eliminated since last year's list was published, not including those issues which have matured, are shown below:

New York Central System Beech Creek RR. 1st 4s, 1936

Virginia-West Virginia.—State of Virginia to Apply to U. S. Supreme Court for Execution of Judgment Against West Virginia.—Attorney-General Pollard of Virginia has served notice upon Attorney-General Lilly of West Virginia that he intends to apply to the U. S. Supreme Court on June 5 for a writ of execution directing the Marshall of that Court to levy upon the property of West Virginia for the satisfaction of the judgment against that State which was fixed by the U. S. Supreme Court in its decree of June 14 1915 as \$12,393,929 50, including interest amounting to \$8,178,307 22. The Virginia Debt Commission in October 1915 endeavored to have Governor Hadley of West Virginia call the Legislature in extraordinary session in order to take steps towards the payment of this debt, but its efforts in this respect were in vain. The next regular session of the Legislature will not convene until Jan. 1917. See "Chronicle" of Oct. 23 1915, page 1394.

Bond Proposals and Negotiations this week have been as follows:

The Board of Education reserves the right to withdraw bonds from sale

ALBION SCHOOL DISTRICT (P. O. Albion), Calhoun County, Mich.—BONDS VOTED.—A vote of 151 to 16 was cast at the May 11 election in favor of the question of issuing \$50,000 4½% school bonds. Due \$1,000 yrly. 1917 to 1925 incl., \$3,000 yrly. 1927 to 1930 incl. and \$29,000 1931.

AMBERG TOWNSHIP (P. O. Amberg), Marinette County, Wisc.—BOND ELECTION.—An election will be held to-day (May 20), it is stated, to vote on the proposition to issue \$5,000 road bonds.

AMERICUS, Sumpter County, Ga.—BOND SALE.—On May 9 the 10,000 434% 30-year coupon street-impt. bonds (V. 102, p. 1735) were varded it is stated to W. M. Davis Co. of Macon at 103.45, a basis of

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND ELECTION.—A vote will be taken on May 27, it is stated, on the question of issuing \$60,000 building bonds.

ANTHONY, Harper County, Kans.—BONDS VOTED.—The proposition to issue \$12,000 city-hall erection bonds carried, it is stated, at an election held May 3.

ARROYO GRANDE UNION HIGH SCHOOL DISTRICT, San Luis County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. June 6 by F. J. Rodrigues, Clerk Bd. of Supers. (P. O. San Luis Obispo), for the \$12,000 5% gold building bonds voted Apr. 7 (V. 102, p. 1554). Denom. \$1,000. Date June 6 1916. Prin. and ann. int. (June 6) payable at the Co. Treas. office. Due \$1,000 yearly June 6 from 1917 to 1928 incl. Bonds to be delivered and paid for within 15 days after award. Cert. check on a reliable bank for 10% of bid, payable to the Co. Treas., required. The district has no indebtedness. Assess. val. \$745,979.

ASHLEY IRRIGATION DISTRICT (P. O. Kalispell), Flathead County, Mont.—BOND SALE.—Ferris & Hardgrove of Spokane have purchased, it is stated, \$45,000 6% irrigation system bonds. Denom. \$100. Due \$2,500 yearly from 1920 to 1937 incl.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—BOND SALE,—Morris Bros. of Portland were recently awarded, it is stated, \$75,000 school bonds at 101.78.

awarded, it is stated, \$75,000 school bonds at 101.78.

ATASCADERA SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. June 6 by F. J. Rodrigues, Clerk Bd. of Co. Supers. (P. O. San Luis Obispo), for the \$15,000 6% gold building bonds voted April 7 (V. 102, p. 1554). Denom. \$1,000. Date June 6 1916. Prin. and semi-ann. int. (J. & D.) payable at the Co. Treas. office. Due \$1,000 yearly June 6 from 1917 to 1931 incl. Bonds to be delivered and paid for within 15 days after award. Cert. check on a reliable bank for 10% of bid, payable to the Co. Treas., required. The district has no bonded debt. Assess. val. \$300,100.

required. The district has no bonded debt. Assess. val. \$300,100.

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until 12 m. May 25 by the Finance Committee, Wm. Lyon Martin, Clerk of City Council, for the \$45,000 4½, 30-year coupon (with priv. of registration as to prin., or both prin. and int.) refunding bonds (V. 102, p. 1826). Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at the City Collector & Treas. office, or at the American Exchange Nat. Bank, New York, at the option of the holder. Taese bonds are non-taxable. A duly certified check on a State or national bank for 2% of bonds bid for, payable to the City Council, required. Bids must be made on blank furnished by the above Clerk. These bonds will be engraved by and executed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. and each bond will bear the certificate of that company as to its genuineness. Total bonded indebtedness May 1 1916, \$3,832,600; Other indebtedness, \$570,220 59; sinking fund, \$175,666 32. Cash in bank, \$589,738 80. Tax digest 1916, realty (2-3 value), \$21,460,000; personalty, \$15,270,000; total, \$36,730,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, and that the principal and interest of all bonds previously issued have always been promptly paid at maturity, also that no previous issue of bonds has ever been contested.

AUSTIN, Tex.—BONDS PROPOSED.—Local papers state that this city

AUSTIN, Tex.—BONDS PROPOSED.—Local papers state that this city proposes to issue \$1,356,500 refunding bonds.

AVON PARK, De Soto County, Fla.—BONDS VOTED.—By a vote of 68 to 25 the question of issuing \$30,000 street-impt. bonds carried, it is stated, at a recent election.

BELL COUNTY (P. O. Pineville), Ky.—BONDS VOTED.—A favorable vote was cast at the election held May 13, it is stated, on the proposition to issue the \$150,000 road-construction bonds (V. 102, p. 1179).

BELOIT, Rock County, Wis.—BOND SALE.—On May 10 the \$42,000 5% coupon street-paying (city's portion) bonds (V. 102, p. 1736) were awarded to E. H. Rollins & Sons of Chicago at 105.137 and int. Other bids were:

5% Coupled at the Sons of Chicago at 105.157 and an awarded to E. H. Rollins & Sons of Chicago at 105.157 and a sawarded to E. H. Rollins & Sons of Chicago

BENTON HARBOR, Berrien County, Mich.—BONDS VOTED.—A toe of 669 to 169 was cast at the recent election in favor of the issuance of 25,000 viaduct-constr. bonds at not exceeding 5% int., payable J. & J. enom. \$500. Due \$2,500 yearly on Jan. 1 from 1927 to 1936 incl.

BLACKFOOT, Bingham County, Idaho.—BOND SALE.—On May 12 \$104,000 6% special improvement bonds were awarded to Sweet, Causey, Foster & Co. of Denver at 101.

BLAINE COUNTY SCHOOL DISTRICT (P. O. Arco), Idaho.—
BONDS OFFERED BY BANKERS.—Sweet, Causey, Foster & Co. of
Denver are offering to investors \$27,000 5% 10-20-year opt. school bonds,
reports state. Denom. \$1,000. Date Jan. 1 1916. Bonded debt, \$30,000. Assessed valuation, 1915, \$751,491 90.

BOONVILLE, Cooper County, Mo.—BONDS AUTHORIZED.—Local papers state that on May 1 the City Council passed an ordinance providing for the issuance of \$3,000 emergency bonds.

BOSTON, Mass.—BOND OFFERING.—Bids will be received until June 1 by Chas. H. Slattery, City Treasurer, for \$4,123,000 4% bonds, it is stated.

BREVARD COUNTY (P. O. Titusville), Fla.—BONDS VOTED.—The proposition to issue \$300,000 road bonds carried, it is stated, at an election held in Cocoa-Rockledge-Indian River Road Dist. No. 4 on May 9.

BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO.
24 (P. O. Patchogue), Suffolk County, N. Y.—BONDS VOTED.—This
district recently voted for the second time in favor of the question of issuing
\$15,200 school bonds, it is stated.
On March 29 these bonds were awarded to the Riverhead Savs. Bank
of Riverhead, but were subsequently refused by them.—V. 102, p. 1555.

BROOKVILLE, Noxubee County, Miss.—BONDS VOTED.—The question of issuing \$10,000 school-bldg. bonds carried, it is stated, by a vote of 54 to 20 at an election held May 5.

question of issuing \$10,000 school-bldg. bonds carried, it is stated, by a vote of 54 to 20 at an election held May 5.

BUCYRUS, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 3 by Otto Feiring, City Auditor, for the following 5% coupon city's portion street-improvement bonds: \$47,000 bonds, voted Feb. 19 (V. 102, p. 818). Denom. \$500. Date May 1 1916. Due each six months as follows: \$1,000 March 1 1917 to Sept. 1 1919, incl.; \$1,000 March 1, \$1,500 Sept. 1 from March 1 1920 to March 1 1925, incl.; \$2,000 Sept. 1 1928; \$1,500 March 1 1929, and \$2,000 Sept. 1 1929 to Sept. 1 1932, incl. Certified check for \$300 required.

10,920 bonds. Denom. 1 for \$420, 21 for \$500. Date April 1 1916. Due \$920 March 1 1920 and \$1,000 each six months from Sept. 1 1920 to March 1 1925, inclusive. Certified check for \$200 required.

Auth., Secs. 3912 et seq., Gen. Code. Prin. and semi-annual interest payable at office of the City Treasurer. Certified checks must be made payable to John Quaintance, City Treasurer. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish printed bonds at own expense, in accordance with an approved form to be furnished by the city. Bonded debt May 15 1916 \$118,500. Assessment debt incl. \$29,000. Floating debt additional \$28,247. Sinking fund \$3,608. Assess. val. 1915, \$10,846,860. Total tax rate per \$1,000, \$14 40.

BUFFALO, N. Y.—BOND OFFERING.—John F. Cochrane, City Compt., will receive bids until May 25 for the following 4½% bonds, it is stated: \$600,000 school, \$150,000 Seneca St. sewer. \$53,915 Scajaquada Creek impt., \$108,000 grade-crossing-elimination, \$250,000 water bureau, \$93,500 voting machine, \$36,000 municipal building and \$6,000 for police and fire departments.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Idaho.—BOND SALE.—The International Trust Co. of Denver has purchased \$10,000 5% 10-20-year (opt.) building bonds at 101.935 and interest. Date April 1 1916.

BUTLER SCHOOL DISTRICT (P. O. Butler), Morris County, N. J.

BOND VOTED.—The question of issuing \$18,000 5%, 10-30-yr. optional bldg. bonds carried at the election May 1 by a vote of 109 to 2.

CALUMET TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Calumet), Houghton County Mich.—BOND SALE—On May 8 the \$80,000 4½% 5½-year average coupon building bonds (V. 102, p. 1645) were awarded to the Merchants' & Miners' Bank of Calumet at 100.475, a basis of about 4.40%.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On May 15 the three issues of 4% bonds aggregating \$140,000 —V. 102, p. 1826—were awarded to Adams & Co. of Boston at 101.85.

Other bids were:
Curtis & Sanger, Boston....101.811 | E. C. Potter & Co., Boston...101.18:
Chandler & Co., Boston....101.799 | Estabrook & Co., Boston...101.14
Blodgett & Co., Boston....101.693 | Arthur Perry & Co., Boston...100.65
Blake Bros. & Co., Boston...101.63 | Merrill, Oldham & Co., Bos.100.57

CAMPBELL COUNTY (P. O. Lynchburg), Va.—BONDS VOTED.— By a vote of 125 to 49 the question of issuing the \$40,000 road bonds (V. 102, p. 1736) carried, it is stated, at the election held in Seneca Magis-terial District on May 8.

| No. | No.

April 29 election in favor of the question of issuing \$40,000 school bonds, it is stated.

CARROLL TOWNSHIP (P. O. Indianola), Vermilion County, Ill.—
BOND OFFERING.—Bids addressed to S. K. Van Fleet, Twp. Clerk, will be considered until May 24 for \$25,000 road bonds, reports state.

CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.—Proposals will be received until 10 a. m. May 26 by L. J. Storey, City Clerk, for \$100,000 coupon tax-free refunding bonds at not exceeding 4½% interest. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest —J. & J.—at the Farmers' Loan & Trust Co., of New York. Due \$5,000 yearly from 1917 to 1926, inclusive, and \$10,000 yearly from 1927 to 1931, inclusive. Bonded debt, including this issue, \$863,300. Floating debt, \$10,000. Assessed value of all property for taxation (equalized) 1915, \$38,376,701; estimated actual value of all taxable property, \$50,000,000. Value of property owned by city, \$3,064,493. Rate of tax (per \$1,000), \$10 20. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said city, the titles of the present officers to their respective offices or the validity of the bonds, and that there has been no default on payment of principal and interest of all previous bond issues, also that no previous issues have ever been contested.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On May 11 the \$3,240 5% coupon ditch bonds were awarded to the National Bank of Urbana at par and interest (V. 102, p. 1736). There were no other bidders.

bidders.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND SALE.—On May 15 the \$17,000 coupon hospital bonds (V. 102, p. 1736) were awarded to Wm. R. Compton Co. of New York for \$17,012 63 (100.074) for 4s. Other bidders were:

Farson, Son & Co., N. Y. \$17,262 82 Stacy & Braun, N. Y.__\$17,140 00 I. W. Sherrill Co., Pough. 17,238 00 Geo.B.Gibbons&Co.,N.Y. 17,016 15 Kissel, Kinnicutt&Co.,N.Y. 17,237 50 Chemung Canal Trust Co.

H. A. Kahler & Co., N. Y. 17,236 18 Blake Bros. & Co., N. Y. 17,236 18 Blake Bros. & Co., N. Y. 17,204 17 Chemung Canal Trust Co. *99.09 John J. Hart, Albany.__ 17,188 70 Harris, Forbes&Co., N. Y. 17,014 98 Hornblower & Weeks, N.Y. 17,221 00 Jos. A. Gibson, Addison._ 3,000 00

COLUMBUS, Ohio.—BOND SALE.—On May 17 the four issues of 15 % bonds, aggregating \$480,000—V. 102, p. 1827—were awarded to E. Denison & Co. of Cleveland for \$506,413 10, equal to 105.502.

These bonds were not new issues, but securities which were held in the Sinking Fund as investments.

 Ing Fund as investments.

 COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park),

 Ill.—BOND SALE.—On May 12 the \$70,000 4½% building bonds (V. 102,

 p. 1737) were awarded to the First Trust & Savings Bank of Chicago for \$72,395, equal to 103.421. The other bidders were:

 Bolger, Mosser & Willaman, Chicago.
 \$72,002 00

 Harris Trust & Savings Bank, Chicago.
 71,963 00

 P. W. Chapman & Co., Chicago.
 71,895 00

 E. H. Rollins & Sons, Chicago.
 71,870 40

 A. B. Leach & Co., Chicago.
 71,870 40

 Hanchett Bond Co., Chicago.
 71,717 00

 John Nuveen & Co., Chicago.
 71,621 00

 R. M. Grant & Co., Chicago.
 71,512 00

 R. M. Grant & Co., Chicago.
 71,512 00

CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.—On May 1 the \$7.500 41/2 % 6-year average road bonds (V. 102, p. 1646) were awarded, it is said, to the Fletcher-American National Bank of Indianapolis at 101.48, a basis of about 4.22%.

CRETE SCHOOL DISTRICT (P. O. Crete), Saline County, Neb.— ONDS VOTED.—The election held May 1 resulted, it is stated, in favor the question of issuing the \$40,000 high-school-bldg. bonds (V. 102, 1646).

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 49 (Eagle Ford), Tex.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried by a vote of 22 to 16, it is stated, at an election held May 6.

DAVENPORT, Iowa.—BOND SALE.—Geo, M. Bechtel & Co. of Davenport have been awarded \$100,000 levee bonds.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND SALE.—On May 10 the \$250,000 20-yr. coupon Hydes Terry bridge-constr. bonds (V. 102. p. 1646) were awarded, it is stated, at 101.52 for 4½s as follows: \$125,000 to J. W. Jakes & Co. of Nashville and \$125,000 to Seasongood & Mayer of Cincinnati.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—E'mer Buzan, County Treasurer, will consider bids until 11 a. m. May 24 for \$7,100, \$6,648, \$5,474, \$5,189 and \$7,000 4\forall % highway-improvement bonds. There are twenty bonds of equal denom. to each issue. Date May 2 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15, 1926 incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.
-Albert Boling, Co. Treas., will receive bids until 2 p. m. June 2 for \$7,800
½% highway-impt. bonds, it is stated.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On May 15 an issue of \$10,300 4½% road bonds was awarded to the Security Savings Bank & Trust Co. of Toledo for \$10,362 85, equal to 100.610.

The other bidders were:
Stacy & Braun, Toledo._\$10,350 82 State Bank of Deflance._\$10,325 00 Spitzer, Rorick&Co., Tol. 10,334 50

DE LAND SCHOOL DISTRICT (P. O. De Land), Volusia County, Fla.—BONDS VOTED.—The question of issuing \$60,000 building bonds carried, it is reported, at an election held May 9.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On May 15 the two issues of 4½% 6-yr. average road bonds aggregating \$17,600—V. 102, p. 1827—were awarded to the Merchants' Nat. Bank of Muncie for \$17,919 70—equal to 101.248. Other bidders were:

\$10,600 \$7,000 Road.

J. F. Wild & Co., Indianapolis \$10,761 65 \$7,111 50 Road.

Breed, Elliott & Harrison, Indianapolis 10,701 00 7,075 00 Fletcher American Nat. Bank, Indianapolis 10,701 00 7,100 00 Miller & Co., Indianapolis \$17,700

DELAWARE (STATE).—BOND SALE.—The \$60,000 4% hospital bonds which were offered on July 1 1915 (V. 100, p. 2100), were disposed of at par on Oct. 15 as follows: \$5,000 to the Equitable Guarantee & Trust Co., \$5,000 to Wilmington Trust Co., \$5,000 to Security Trust & Safe Deposit Co., \$35,000 to Farmers' Bank, all of Wilmington, and \$10,000 to the State Sinking Fund. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$5,000 biennially beginning 1918.

J. & J. Due \$5,000 biennially beginning 1918.

DE SOTO PARISH (P. O. Mansfield), La.—BOND OFFERING.—
Proposals will be received until 11 a. m. June 7 by G. Williams, Secy. of the Police Jury, for the \$250,000 5% Road District No. 4 road-improvement bonds voted April 25 (V. 102, p. 1827). Denom. \$1,000 and \$500. Date probably May 1 1916. Int. M. & N. at Chicago, New York or New Orleans, at option of purchaser. Due on May 1 as follows: \$6,000 1917, 1918 and 1919: \$7,000 1920, 1921 and 1922; \$8,000 1926, 1924 and 1925; \$9,000 1926, 1927 and 1928; \$10,000 1929, 1930 and 1931; \$11,000 1932, 1933 and 1934; \$12,000 1935; \$14,000 1936, 1937, 1938, 1939 and 1940; and \$15,000 1941. Certified check for \$7,500, payable to L. M. Cook, Pres. of Police Jury, required. The district has no indebtedness. Assessed value 1915, \$4,399,208; real value (est.), \$13,500,000.

value 1915, \$4,399,208; real value (est.), \$13,500,000.

DETROIT, Becker County, Minn.—BOND SALE.—On May 8 the \$7,500 4½-year coupon fire-apparatus-purchase bonds (V. 102, p. 1737) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.75 for 5s; city to furnish bonds and certified transcript of all proceedings. The following bids were for 6% bonds:
Bolger, Mosser & Willaman, Chicago—\$7,800, interest and furnish bonds. John Nuveen & Co., Chicago—\$7,678, interest and blank bonds. F. C. Hoehler, Toledo—\$7,664 25 and accrued interest. Merchants' Nat. Bank, Detroit, Minn.—\$7,612 50, interest, furnish blank bonds and pay attorney's fees.

Duke M. Farson, Chicago—\$7,610 and accrued interest. First Nat. Bank, Barnesville, Ohio—\$7,551 and accrued interest. First National Bank, Detroit, Minn—Par.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BOND ELECTION.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BOND ELECTION,
—We learn that an election will be held May 23 to determine whether or
not this county shall issue \$75,000 court-house-construction bonds.

wells and lissue \$75,000 court-house-construction bonds.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND SALE.—The \$50,000 site-purchase and court-house-erection and \$10,000 jail-crection 20-yr. coupon bonds offered on May 10 (V. 102, p. 1737.) have been awarded to the Board of University and School Lands of North Dakota at par and int. for 4s. Other bids were:

Wells & Dickey Co., Minneapolis, for court-house bonds, \$52,677 and blank bonds for 5s; \$51,080 and blank bonds for 4%s; for jail bonds, \$10,536 and blank bonds for 5s and \$10,216 and blank bonds for 5s.

C. W. McNear & Co., Chicago, \$63,090 and blank bonds for 5s.

*C. H. Coffin, Chicago, \$62,006 and blank bonds for 5s.

Minnesota Loan & Trust Co., Minneapolis, \$61,965 and blank bonds for 5s.

Kissel, Kinnicutt & Co., Chicago, \$61,400 for 5s.

Chas. S. Kidder & Co., Chicago, \$61,127 and blank bonds for 5s.

John Nuvsen & Co., Chicago, \$61,127 and blank bonds for 5s.

Spitzer, Rorick & Co., Toledo, \$60,231 50 for 5s.

Cummings, Prudden & Co., Toledo, \$60,067 and blank bonds for 5s.

Security Sav. Bank & Trust Co., Toledo, \$64,407 for 6s

DODDRIDGE COUNTY (P. O. West Union), W. Va.—BOND OF-FERING.—Proposals will be received until 1 p. m. June 20 by Hiram Hutson, Clerk of the Co. Court, for \$175,000 5% coupon Grant Dist. roadimpt. bonds. Denom. \$1,000, \$500 and \$100. Date June 1 1916. Int. semi-annual, payable at the Co. Court's office, or at the Nat. City Bank, New York, at the option of holder. Due \$7,000 yearly June 1 from 1917 to 1941 incl. Cert. check on some reputable hank or trust company other than the one bidding, for 2% of the amount of bid, payable to the Co. Sheriff, required. All bids to be net to the county, clear of attorney's fees and expenses.

Sheriff, required. All bids to be new to the boundy, and expenses.

DOUGE COUNTY (P. O. Fremont), Neb.—BONDS PROPOSED.—
Reports state that this county is contemplating the issuance of \$100,00 court-house-erection bonds.

DOLGEVILLE (Village), Herkimer County, N. Y.—BOND SALE.—On May 16 the \$22,000 4½% 7 5-6-year aver. paving bonds—V. 102, 1 1827—were awarded to H. A. Kahler & Co. of N. Y. at 102.08, a basis about 4.15%. Other bids were:

Denom. \$500. Date July 1 1916. Int. J. & J. Due \$1,500 yearly on July 1 from 1917 to 1930 incl. and \$1,000 July 1 1931.

DONNA IRRIGATION DISTRICT NO. 1 (P. O. Donna), Hidalgo County, Tex.—BONDS NOT SOLD.—Up to May 10 no sale had been made of the \$750,000 5% coupon canal-system-purchase and improvement bonds offered in March (V. 102, p. 1094).

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on May 22 of the \$28,000 4½% coupon bonds (V. 102, p. 1827). Bids for these bonds will be received until said day by W. F. Grady, Borough Secretary, Denom. \$1,000. Date June 1 1916. Due \$5,000 yearly on June 1 from 1940 to 1944, inclusive, and \$3,000 June 1 1945. Certified check on a national bank or trust company for \$500, payable to the "Borough of Dunmore," required.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—BOND SALE.—On May 9 an issue of \$30,000 4½% 7½-year average school bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$5,000 yearly on June 1 from 1921 to 1926, inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On May 15 the \$43,500 4½% 5½-yr. average road bonds—V. 102, p. 1737—were awarded to J. F. Wild & Co. of Indianapolis for \$44,197 50 (101.603) and int.—a basis of about 4.15%. There were four other bidders.

ELMIRA, Chemung County, N. Y.—BOND SALE.—On May 15 the \$200,000 4% 10½-year aver. reg. pavement bonds—V. 102, p. 1828—were awarded to Farson, Son & Co. of N. Y. at 100.132, a basis of 4.485%.

Other bids were:
Curtis & Sanger, N. Y.——100.113 | Chemung Canal Tr. Co., Elmira.100 Geo. B. Gibbons & Co., N. Y. 100.01 | H. A. Kahler & Co., N. Y.——100

EMHOUSE SCHOOL DISTRICT (P.O. Emhouse), Navarro County, Tex.—BONDS VOTED.—The question of issuing \$20,000 building bonds received a favorable vote, reports state, at an election held May 6.

ENOLA SCHOOL DISTRICT (P. O. Enola), Cumberland County, Pa.—BOND ELECTION.—This district will hold an election May 25 to vote on the question of issuing \$40,000 4½% 30-yr. bldg. bonds, it is stated.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—On May 10 the \$8,000 5% 6½-year average road bonds—V. 102, p. 1737—were awarded to Breed, Elliott & Harrison of Cincinnati at 104.175, a basis of about 4.22%. Other bids were:

Security S. B. & T. Co., Tol. \$8,270 40 | Stacy & Braun, Toledo....\$8,225 35 Tillotson& WolcottCo., Cle. 8,248 80 | Spitzer, Rorick & Co., Tol. \$1,151 50 Otis & Co., Cleveland.....\$242 00 | Citizens' Banking Co..... \$1,155 55 Seasongood & Mayer, Cin. 8,232 00 | Third Nat. Exch. Bank.... \$,051 00 Prov. S. B. & Tr. Co., Cln. 8,227 20 |

ERWIN, Unicol County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on May 22 of the \$12,000 6% 10-30-year optional coupon school-building bonds—V. 102, p. 1828. Proposals for these bonds will be received until 2 p. m. on that day by O. E. Bogart, Town Recorder. Denom. \$100. Date June 1 1916. Int. semi-annual at the Town Recorder's office. Certified check for \$500, payable to the Town Recorder, required. Bonded debt, including this issue, \$32,000. Assessed valuation 1915, \$358,825.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—BOND SALE.—On May 15 the \$4,000 5% 13-year aver. coup. refunding bonds—V. 102, p. 1737—were awarded, it is stated, to W. L. Slayton & Co. of Toledo at 103.07—a basis of about

FALL CREEK SCHOOL TOWNSHIP (P. O. Middletown), Henry County, Ind.—BOND SALE.—On May 15 the \$10,000 4% 8 2-3-year average coupon school bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.25 and Interest, a basis of about 3.97% (V. 102, p. 1737): Fletcher-American National Bank, Indianapolis—\$10.021 75 and interest. Breed, Elliott & Harrison, Indianapolis—Par and interest.

Miller & Co., Indianapolis—Par and interest.

FAYETTEVILLE, Brown County, Ohio.—BOND OFFERING.—T. A. Connolly, Village Clerk, will receive bids until 12 m. May 27 for an issue of \$1,500 5% 15-year serial electric-light bonds. Auth., Sec. 3939, Gen. Code. Denom. \$100. Interest annually on June 1. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton)
Mont.—BOND OFFERING.—Further details are at hand relative to the
offering on May 22 of the \$12,000 6% 15-20-year (opt.) building and equipment bonds (V. 102, p. 1828). Proposals for these bonds will be received
until 2 p. m. on that day by S. H. Garey, Clerk Board of Trustees. Denom.
\$1,000. Date May 1 1916. Principal and semi-annual interest (M. & N.)
payable at the County Treasurer's office or at some bank designated by
the purchaser. An unconditional certified check on a national bank for
\$500, payable to the above Clerk, required.

FERGUS FALLS SCHOOL DISTRICT (P. O. Fergus Falls), Otter tail County, Minn.—BONDS VOTED.—The question of issuing \$25,00 building bonds received a favorable vote, it is stated, at an election May 9.

tail County, Minn.—BONDS VOTED.—The question of issuing \$25,000 building bonds received a favorable vote, it is stated, at an election May 9.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 22 by Lee Porter, Secretary of Board of Education, for \$70,000 4½% site-purchase and building bonds. Denom. \$1,000. Date not later than Aug. 1 1916. Int. J. & D. at Chicago. Due Aug. 1 1936. A deposit of 2% of bid required. Total bonded debt, including this issue, \$260,000. Floating debt, \$25,000. Assessed value 1915, \$3,846,485; actual value, \$20,000,000. Official circular states that the principal and interest on bonds previously issued have been promptly paid; also that no previous issues of bonds have been contested. These bonds were advertised to be sold May 2—V. 102, p. 1369—but the President of Board of Education advises us that on account of a clerical error made in advertising the election, the issue was declared invalid by Chas. B. Wood of Chicago. The Board of Education has decided to call another election, and in order that the same may proceed to a final conclusion in the shortest possible time and that there may not be another error in the procedure, bids for the bonds under the following conditions are now asked for: (1) Successful bidder agrees to enter into a contract with the Board of Education to purchase the bonds, if authorized by the voters, not later than Aug. 1; (2) purchase must agree to farmish within five days after bid is accepted a complete description of every legal step necessary to be taken by the Board of Education from the time the petition for an election is prepared until the bonds are delivered; and (3) the Board of Education for the calling of the election and will agree to have the required number of signatures to make the petition valid within ten days.

FORT WORTH, Tarrant County, Tex.—BoNDS VOTED.—The proposition to issue the \$85,000 levee-completion bonds (V. 102, p. 1738)

FORT WORTH, Tarrant County, Tex.—BONDS VOTED.—The proposition to issue the \$85.000 levee-completion bonds (V. 102, p. 1738) carried, it is stated, by a vote of 49 to 21 at the election head in Improvement Dist. No. 1 on May 6. R. G. Johnson is Chairman of the Levee Bd.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERINGS.—Proposals will be received until 10 a. m. May 26 by John Scott, Clerk of Board of County Commissioners, for \$29.000 4½% 5½-year average Wilson road-improvement bonds. Auth., Secs. 6956-15 et al, Gen. Code. Denom. \$500. Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Due \$3.000 yearly on June 1 from 1917 to 1925. incl., and \$2.000 June 1 1926. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purch to pay accruedint. John Scott, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. June 5 for \$\$1,500 4½% 5½-year average Scioto and Darby road-improvement bonds. Auth. Secs. 6956-15, Gen. Code.

Denom. \$500. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of County Treasurer. Due \$8,000 yearly on June 1 from 1917 to 1925 incl. and \$9,500 June 1 1926. All remaining conditions are the same as above offering.

FREDERICKSTOWN SCHOOL DISTRICT (P. O. Frederickstown), Knox County, Ohio.—BOND ELECTION.—An election has been called for May 26, it is reported, to decide whether or not this district shall issue bonds to construct a new school.

FREEPORT SCHOOL DISTRICT, Sacramento County, Calif.—BONDS VOTED.—By a vote of 63 to 19 the question of issuing \$7,500 school bonds carried, it is stated, at a recent election.

GALESBURG, Knox County, III.—BONDS NOT YET SOLD.—Note has yet been made of the \$60,000 water (unsold portion of the \$75,000 coupon bonds offered on Nov. 15 last (V. 102, p. 1734).

GALLUP, McKinley County, N. Mex.—BOND SALE.—This town has sold an issue of \$50,000 6% 20-30-year opt. water-works bonds. Using newspaper reports, we stated in last week's "Chronicle," page 1828, that these bonds would be offered for sale on June 1.

GENEVA INDEPENDENT SCHOOL DISTRICT (P. O. Geneva), Franklin County, Iowa.—BOND ELECTION.—The question of issuing \$50,000 site-purchase, building and equipment bonds will be submitted to a vote, it is stated, on May 27.

GEORGETOWN VILLAGE SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—BOND SALE.—On May 15 the \$10,000 5% 5% -year aver. coup. school bonds were awarded to Weil, Roth & Co. of Cincinnati at 102.60 and int., a basis of about 4.52%.

Other bids were:

First Nat. Bank, Sardinia__102.50 | J. C. Mayer & Co., Cincin__101.80 8easongood & Mayer, Cincin_102.10 | Otis & Co., Cleveland.____101.55 Breed, Elliott & Harrison, Cincinnati — 102.01 | Cummings, Prudden & Co.__101.27

GILBOA SCHOOL TOWNSHIP (P. O. Fowler), Benton County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 26 by James Sheedy, Township Trustee, for \$15,000 4½ % 5 2-3-year average high-school-building bonds. Denom. \$500. Date May 1 1916. Interest J. & J. Due \$1,500 yearly on July 1 from 1917 to 1926, inclusive. Purchaser will be required to furnish the proper blank bonds without charge.

GLOUCESTER, Essex County, Mass.— $BOND\ SALE$.—The Gloucester National Bank was recently awarded at 101.12 an issue of \$15,000 4% serial bonds, it is stated.

GRADY COUNTY SCHOOL DISTRICT NO. 68, Okla.—BONDS APPROVED.—On May 12 an issue of \$12,500 building bonds was approved, it is stated, by the Attorney-General.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), So. Caro.—BONDS VOTED.—The question of issuing the \$50,000 20-year building bonds at not exceeding 5% int. (V. 102, p. 1738) carried. it is stated, at the election held May 9. Denom. \$1,000. Int. semi-annual.

election held May 9. Denom. \$1,000. Int. semi-annual.

GREENWICH (Town), Fairfield County, Conn.—BOND SALE.—
On May 17 the \$100,000 gold coup. highway-impt. bonds were awarded to R. M. Grant & Co. of Bost. at 100.678 and int. for 4½s (V. 102, p. 1738). Other bids were:
Kissel, Kinnicutt&Co., N. Y. 100.643 | Hornblower & Weeks, N. Y. 100.263 | Hornblower & Weeks, N. Y. 100.263 | Hornblower & Braun, N. Y. 100.250 | Harris, Forbes & Co., Inc., 100.211 | Harris, Forbes & Co., Inc., 100.211 | Harris, Forbes & Co., Boston. 100.137 | Go. B. Gibbons & Co., N. Y. 100.370 | Farson, Son & Co., N. Y. 100.137 | Green Wilch Huran County Only Presented Science (Co., N. Y. 100.370 | Farson, Son & Co., N. Y. 100.137 | Green Wilch Huran County Only Presented Science (Co., N. Y. 100.370 | Farson, Son & Co., N. Y. 100.137 | Green Wilch Huran County Only Presented Science (Co., N. Y. 100.370 | Farson, Son & Co., N. Y. 100.137 | Green Wilch Huran County Only Presented Science (Co., N. Y. 100.370 | Farson, Son & Co., N. Y. 100.137 | Green Wilch Huran County Only Presented (Co., N. Y. 100.370 | Farson, Son & Co., N. Y. 100.137 | Green Wilch Huran County Only Presented (Co., N. Y. 100.370 | Farson, Son & Co., N.

Geo. B. Gibbons & Co., N. Y_100.370 | Farson, Son & Co., N. Y_1100.137 | GREENWICH, Huron County, Ohio.—BOND OFFERINGS.—Proposals will be received until 12 m. June 2 by F. H. Daniels, Village Clerk, for \$6,000 5% 8½-year average refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date May 1 1916. Int. M. & N. Due \$500 each six months from Nov. 1 1921 to May 1 1927 incl. Certified check for \$200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt May 12 1916. \$20,134; floating debt, \$5,928; sinking fund, \$208; assessed valuation 1915. \$1,145,900.

F. H. Daniels, Village Clerk, will receive bids until 12 m. June 16 for an issue of \$15,000 5% 12½-year average water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$500 each six months from July 1 1921 to Jan. 1 1936 incl. Remaining conditions same as preceding offering.

GROVER SCHOOL DISTRICT NO. 28 (P. O. Grover). Derchaster

GROVER SCHOOL DISTRICT NO. 28 (P. O. Grover), Dorchester County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by the Board of Trustees for \$2,500 6% coupon tax-free building bonds. Denom. \$500. Date April 1 1916. Int. A. & O., payable at place designated by purchaser. Certified check for \$100, payable to the Board of Trustees, required. The district has no indebtedness. Walker S. Utsey is attorney for Trustees, St. George, S. C.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. June 6 by Albert Reinhardt, Clerk of Board of County Commissioners, for \$300.000 44% 30-year Longview Hospital bonds. Auth., Sec. 2434, Gen. Code. Denom. \$500 Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at County Treasurer's office. Certified check on a Hamilton County bank for 5% of bonds bid for, payable to Chas. Cooper, County Treasurer. required.

Common Pleas Judge May rendered a decision on Feb. 25 that the County Commissioners have full authority to sell the above bonds. See V. 102, p. 905.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On May 17 the two issues of 4½% 5½-yr. average road bonds aggregating \$65,000—V. 102, p. 1828—were awarded to Paul E. Binford of Greenfield for \$65,926 (101.424) and int.—a basis of about 4.22%. Other bids were: Miller & Co., Indianapolis. \$65,830 [Fletcher American Nat. Bk., Delaware Co.Nat.Bk., Muncle 65,811 Indianapolis. \$65,426 Gavin L. Payne & Co., Ind. 65,742 Breed, Elliott & Harrison, J. F. Wild & Co., Indianap. 65,650

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—
J. N. Traxler, County Auditor, will receive bids until 1 p. m. May 25 for eight issues of 5% road bonds, aggregating \$95,000, consisting of \$40,000 No. River road, \$18,000 Stewart-Miller road, \$10,500 Dray road, \$7,500 Hause road, \$5,500 New Haven road, \$5,000 Bame road, \$4,500 Bergman road and \$4,000 Rodabaugh road bonds. Auth. Sec. 6929, Gen. Code. Denom. \$400, \$450, \$500 and \$1,000. Date June 1 1916. Principal and semi-ann. int.—J. & D.—payable at office of County Treasurer. Due yearly on June 1. Certified check or cash for \$100 required with bids for each road.

each road.

RABDIN COUNTY (P. O. Kountze), Tex.—BOND SALE.—The Southern Securities Co. of Houston has purchased \$25,000 5% 10-40-year optional Road Dist. No. 1 bonds. Denom. \$1,000. Date April 10 1915. Int. semi-annual at New York City.

Int. semi-annual at New York City.

HARRIMAN, Roane County, Tenn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 26 by W. C. Anderson, Mayor, for the \$50,000 5% gold coupon school-building bonds authorized by vote of 275 to 13 at the election held May 6. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at National Park Bank, N. Y. Due \$5,000 July 1 1921; \$1,000 yearly July 1 from 1922 to 1944 inclusive, and \$2,000 yearly July 1 from 1945 to 1955 inclusive. Certified check for \$1,000, payable to above Mayer, required. Honded debt, including this issue, \$250,000. Assessed value 1915, \$1,287,082. Estimated valuation is from \$3,000,000 to \$3,500,000. Tax rate (per \$1,000), \$20. Official circular states that there is no controversy or litigation pending of threatened affecting the corporate existence of the boun-

daries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

HARRISONBURG, Rockingham County, Va.—BONDS AUTHOR-IZED.—On May 5 the Town Council authorized the issuance of \$75,000 permanent improvement bonds.

HARBISON COUNTY (P. O. Gulfport), Miss.—BONDS AUTHOR-IZED.—On May 5 the Board of County Supervisors authorized the issu-ance of \$125,000 5% Mississippi Centennial Exposition bonds according to reports. Denom. \$1,000. Date July 1 1916. Interest semi-annual.

HARRISON SCHOOL TOWNSHIP (P. O. Waverly), Morgan County, Ind.—BOND SALE.—On May 15 the \$5,500 4½% school bonds were awarded to J. F. Wild & Co. of Indianapolis, it is stated.—V. 102, p. 1828.

HAYS SCHOOL DISTRICT (P. O. Hays), Ellis County, Kan.—BONDS VOTED.—Reports state that the question of issuing \$50,000 high-school-building and equipment bonds carried at a recent election

BOBOKEN, Hudson County, N. J.—BOND OFFERING.—Bids will be received until 10 a. m. May 31 by Dan A. Haggerty, City Clerk, for \$205,-000 4½% 30-year gold coupon (with privilege of registration) street remprovement bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Gustav Bach, City Treasurer, required. Purchaser to pay accrued int. The U. S. Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

HOLYOKE. Hampden County Mass.—BONDS AUTHORIZED.—

HOLYOKE, Hampden County, Mass.—BONDS AUTHORIZED.— The Board of Aldermen passed loan orders on May 16 providing for the issuance of various improvement bonds aggregating \$242,000, local reports state.

LOAN OFFERING.—Proposals will be received until 10 a.m. May 24 by Pierre Bonvouloir, City Treas., for a loan of \$100,000 payable Nov. 7 1916. Denom. to suit purchaser. Notes will be certified as to genuineness and validity by First Nat. Bank, Boston, under advice of Storey, Thorndike, Palmer & Dodge.

HOOD RIVER SCHOOL DISTRICT NO. 3 (P. O. Hood River), Hood River County, Ore.—BOND SALE.—On May 10 the \$45,000 5% grade and high-school-building bonds—V. 102, p. 1828—were awarded, it is stated, to the Butler Banking Co. of Hood River for \$46,401—equal to 103.113.

HOPEWELL SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BONDS TO BE OFFERED SHORTLY.—Reports state that the Board of County Supervisors will sell at its next meeting \$2,000 building and equipment bonds.

HOWARD, Miner County, So. Dak.—BOND SALE.—Reports state that an issue of \$25,000 municipal-electric-light-system bonds was recently purchased by a Minneapolis company.

HOWE, Le Flore County, Okla.—BOND SALE.—The \$30,000 water-works-system and \$10,000 electric-light-system bond authorized by vote of 59 to 29 and 58 to 28, respectively, at an election held May 8, have been sold, it is stated, to an Oklahoma City Company.

HUMANSVILLE SCHOOL DISTRICT (P. O. Humansville), Polk County, Mo.—BOND OFFERING.—Bids will be received until May 22 by R. Lee Russell, Clerk of Board of Education, it is stated, for the \$7,000 building bonds authorized at an election held May 3.

HUNTINGTON, Huntington County, Ind.—BOND OFFERING.—It is stated in local papers that bids will be received until 10 a. m. June 10 by H. I. Young, City Clerk, for \$16,900 street-lighting 4½% bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OF-FERING.—Proposals will be received until 2 p. m. June 28 by Ovid E. Eviston, Co. Aud., for \$40,000 4½% hospital bonds. Denom. \$500. Date May 15 1916. Int. M. & N. Due \$10,000 May 15 1917, \$13,000 Nov. 15 1917, \$10,000 May 15 1918 and \$7,000 Nov. 15 1918.

INDEPENDENCE CONSOLIDATED SCHOOL DISTRICT (P. O. Independence), Tate County, Miss.—BONDS PROPOSED.—Reports state that this district will issue \$5,000 building bonds.

ISLIP (Town), Suffolk County, N. Y.—BIDS REJECTED—NEW OFFERING.—All bids received for the issue of \$30,000 43/8 tax-free sewer bonds offered on May 10 were rejected. New bids will be received by John Westerbeke, Town Supervisor, until 3 p. m. May 24. Denom. \$1,500. Date May 15 1916. Int. M. & N. Due yearly for 20 years.

ITASCA, Hill County, Tex.—BOND OFFERING.—Proposals will be received until May 25 by John W. Park, Mayor, it is stated, for the \$15,000 5% 10-40-year (opt.) sewerage-system-construction bonds voted March 13 (V. 102, p. 1182). Denom. \$1,000. Certified check for 2% required.

JACKSON SCHOOL TOWNSHIP, Kosciusko County, Ind.—BOND SALE.—On May 9 the \$14,400 5% 2½-year average school bonds—V. 102, p. 1647—were awarded, it is reported, to J. F. Wild & Co. of Indianapolis for \$14,685 50, equal to 101.982, a basis of about 4.15%.

JACKSONVILLE, Calhoun County, Ala.—BONDS VOTED.—The question of issuing \$10,000 5% 20-year public-school-building and site-purchase bonds carried at an election held May 2. Denom. \$500. Int. semi-annual. Bonded debt, incl. this issue, \$30,000. Floating debt, \$3,000. Sinking fund, \$5,000. Assess. val., \$750,000. Total tax rate (per \$1,000), \$22 50. A. C. Curine is City Clerk.

JACKSONVILLE, Fla.—BOND SALE.—On April 21 \$100,000 5½% street-improvement bonds were awarded to the Board of Port Commissioners of Jacksonville at par and int. Denom. \$1,000. Date March 1916. Int. M. & S. Due \$20,000 yearly March 15 from 1917 to 1921 incl.

JAMESTOWN, Greene County, Ohio.—BOND SALE.—The State Industrial Commission has purchased at par an issue of \$25,000 5½% 6½-year average coupon Washington St. paving assessment bonds which were advertised to be sold May 31. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$2,500 yearly on June 1 from 1918 to 1927 inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Local reports state that Jos. P. Hammond, County Auditor, will receive bids until 2 p. m. June 2 for an issue of \$2,100 5% ditch bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On May 15 the two issues of 4½% 5½-yr. average road bonds, aggregating \$48,200—V. 102, p. 1828—were awarded as follows: \$40,000 Reed road bonds to the German Amer. Nat. Bank of Fort Wayne for \$40,451 (101.127) and interest.

8,200 Page road bonds to the Merchants Nat. Bank of Muncie for \$8,283 85 (101.022) and int.

\$40,000 Road.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. May 26 by C. C. Hamilton, Clerk of Board of Education, for an issue of \$36,000 4½% 25 2-3 year average school bonds, it is said. Certified check for \$500 required.

JOHNSON COUNTY (P. O. Franklin), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 23 by Harry Bridges, County Treasurer, for the following 4½% 5¾-year average road-impt. bonds: \$7,400 Bynum-Billingsley et al. road bonds in Clark Twp. Denom. \$370. 10,200 bonds for Heck et al. road in Clark Twp. Denom. \$10,200. 7,600 Hensley et al. road bonds in Ninevah and Hensley Twps. Denom. \$380.

13,100 T. A. Burgett et al. road bonds in Clark Twp. Denom. \$655.

Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

JONES COUNTY (P. O. Ellisville), Miss.—BOND SALE.—On May 4 the \$100,000 6% Supervisors Dist. No. 2 road bonds—V. 102, p. 1648—were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans at 107.281.

KERN COUNTY (P. O. Bakersfield), Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. June 9 by the Board of County Supervisors, it is stated, for \$500,000 5% 13½-year aver. coupon tax-free highway-improvement bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$25,000 yearly Sept. 1 from 1919 to 1938 incl. Certified check for 3% required. These bonds are part of an issue of \$2,500,000 voted July 8 1913, \$1,500,000 of which has already been disposed of.—V.102,p.269.

July 8 1913, \$1,500,000 of which has already been disposed of.—V.102,p.269.

LARETOWN TOWNSHIP, Allegan County, Mich.—BOND SALE.—
On May 11 the \$36,000 4½% road bonds—V.102, p. 1739—were awarded to the Detroit Trust Co. of Detroit for \$36,020, equal to 100.055. Denom. \$1,000. Date June 1 1916. Int. ann. on May 1 at First State Bank, Holland. Due \$2,000 yrly. on May 1. Bonded debt, this issue, no floating debt or sinking fund. Assess. val. 1916, \$1,194,500.

LAREWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 12 by B. M. Cook, Director of Finance, for \$25,000 4½% 9-year average garbage-disposal bonds. Denom. \$1,000. Date "day of sale." Prin. and semi-ann. int.—A. & O.—payable at Cleveland Trust Co., Cleveland. Due \$1,000 Oct. 1 1921 and \$3,000 yearly on Oct. 1 from 1922 to 1929 incl. Certified check for 5% of bonds required. Purchaser to pay accrued interest.

LAREWOOD (VILLAGE). Chautaugua County, N. Y.—BOND

LAKEWOOD (VILLAGE), Chautauqua County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. May 20, it is stated, by C. W. Marsh, Village Clerk, for \$14,000 1-14-year serial bonds at not exceeding 5% interest, payable annually.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—On May 8 the two issues of 4½% 5½-year average coupon road-impt. bonds, aggregating \$17,200 (V. 102, p. 1739) were awarded to the Delaware County National Bank of Muncie for \$17,427 (101.319) and interest, a basis of about 4.23%. Other bidders were:

\$8,800 \$8,400

Fletcher-American National Bank, Indianapolis \$8,800 Road. R

LAUREL, Jones County, Miss.—BONDS AUTHORIZED.—Reports state that the City Commissioners have passed ordinances providing for the issuance of \$15,000 site-purchase and county-fair-building-erection and \$10,000 street-improvement bonds.

LAUREL, Yellowstone County, Mont.—BOND SALE.—On May 15 the \$13,500 6% 15-20-year (opt.) gold coupon warrant funding bonds (V. 102, p. 1739) were awarded to John E. Price & Co. of Seattle for \$13,800 (102.222) and interest. The following unconditional bids were also

\$13,800 (102.222) and interest. The total state of the received:

James N. Wright&Co., Denv_\$13,886 | Guardian Trust Co., Denv_\$13,715 |

Cummings, Prudden&Co., Tol. 13,838 | Spitzer, Rorick & Co., Toledo 13,712 |

Secur. S. B. & Tr. Co., Tol. 13,759 |

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on May 24 of the \$350,000 5% 40-yr. coupon road-constr. bonds (V. 102, p. 1829). Proposals for these bonds will be received until 2 p. m. on that day by E. E. McNely, Co. Judge. Denom. \$1,000. Int. ann. on June 1 at the Hanover Nat. Bank of N. Y. or the Continental & Commercial Nat. Bank of Chic. Due June 1 1956. Bids are asked for on the entire amount, \$350,000; on \$200,000 and on \$140,000. Cert. check or draft for 2% of the bid required. Bonded debt \$15,000. Assess. val. 1915 \$3,575,644.

LEBANON, Lebanon County, Pa.—BONDS AUTHORIZED.—Newspaper dispatches state that the City Council has passed an ordinance providing for the issuance of \$24,000 street-paving bonds.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND SALE.—The \$125,000 6% 15 2-3-year average Special Road and Bridge Dist. No. 3 road-construction bonds offered on May 1—V. 102, p. 1648—have been awarded, it is stated, to the Bank of Fort Myers at 95 and interest.

LETHENT SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—On May 4 \$5,000 6% 1-5-yr. serial building bonds were awarded to the State Board of Control, Sacramento, at 103.20.

LIBERTY SCHOOL TOWNSHIP (P. O. Sharpsville), Tipton County, Ind.—BOND OFFERING.—Dispatches state that bids will be received until 10 a. m. June 10 by J. L. Romack, Twp. Trustee, for \$9,000 4½% school bonds.

LIBERTY SCHOOL TOWNSHIP (P. O. Sitka), White County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 24 by Cassius D. Imler, Township Trustee, for \$10,000 5% school-building bonds. Denom. \$500. Date July 1 1916. Interest annual. Due \$500 yearly on July 1 from 1917 to 1924, inclusive, and \$500 each six months from Jan. 1 1925 to July 1 1930, inclusive. Certified check for \$500, payable to the Township Trustee, required.

from Jan. 1 1925 to July 1 1930, inclusive. Certified check for \$500, payable to the Township Trustee, required.

LIMA, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 5 by David L. Rupert, City Auditor, for the following 4% taxable bonds voted April 25—V. 102, p. 1648: \$550,000 coup. water-works bonds. Due \$10,000 each six months from April 1 1927 to April 1 1954 incl.

100,000 street-improvement, city's portion, bonds. Due \$5,000 yearly on April 1 from 1918 to 1937 incl.

Bonds may be registered as to principal and interest, if desired. Denom. \$1,000. Date April 1 1916. Int. A. & O. at office of Sinking Fund Trustees. Certified check for 1% of amount of each bond issue, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that there is no controversy or litigation pending or threatened, that no previous issue has ever been contested and that principal and interest of all bonds previously issued have been paid promptly at maturity. Total bonded debt \$1,027,207, including \$502,000 water and \$182,-936 asessment; floating debt \$42,038; sinking fund \$238,812; assess. val. (80% actual) 1915, \$38,510,438; actual value, est., \$48,137,500; value of city property, \$2,500,000; tax rate, per \$1,000, \$12 20.

BOND SALE.—On May 15 the \$34,000 4½% 9½-yr. average coup. fire-dept. bonds were awarded, reports state, to Otis & Co. of Cleveland at 105.50 and int.—a basis of about 3.80%.—V. 102, p. 1556.

Other bids were:

A. B. Leach & Co., N. Y. \$35,827 00 | Breed, Elliott & Harrison. \$35,584 40 E.H. Rollins& Sons, Chic... 35,605 80 | Seasongood & Mayer, Cin... 35,519 80 | Prov. 8. B. & Tr. Co., Cin. 35,655 80 | Seasongood & Mayer, Cin... 35,519 80 | Prov. 8. B. & Tr. Co., Cin. 35,655 80 | Seasongood & Mayer, Cin... 35,519 80 | Weil, Roth & Co., Cin.... 35,608 20 | Stacy & Braun, Toledo.... 35,396 74 | Tillotson & Wolcott Co... 35,608 20 | Stacy & Braun, Toledo... 35,396 74 | Tillo

LISBON, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. June 1 by H. E. Marsden, Village Clerk, for \$4,500 5% 15-year refunding bonds. Auth., Sec. 3916, Gen. Code. Denom. 4 for \$1,000, 1 for \$500. Date July 1 1916. Principal and annual interest payable at office of Sinking Fund Trustees. Due July 1 1931. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

LITITZ SCHOOL DISTRICT (P. O. Lititz), Lancaster County, Pa.

—BOND OFFERING.—Proposals will be received until 4 p. m. May 25, it is stated, by E. E. Habecker, Secretary of School Board, for the \$95,000 4% 19-year average school bonds mentioned in V. 102, p. 1183. Denom: \$100, \$500 and \$1,000. Interest payable at County Treasurer's office. Certified check for 2% required. No bonded or floating debt; assessed valuation, \$1,530,000.

LIVE OAK COUNTY (P. O. Oakville), Tex.—WARRANT SALE.— J. L. Arlitt of Austin recently purchased \$70,000 6% 1-30-year serial road and bridge warrants, dated April 10 1916. W. W. Caves is County Judge.

LOCKHART SCHOOL DISTRICT (P. O. Lockhart), Norman County, Minn.—BONDS VOTED.—The question of issuing \$20,000 building and equipment bonds carried, it is stated, at a recent election.

LOCKWOOD TOWNSHIP (P. O. Lockwood), Dade County, Mo.—BOND ELECTION.—The proposition to issue \$25,000 road-construction bonds will be submitted to a vote, it is stated, on May 27.

LOVELAND, Clermont County, Ohio.—BOND SALE.—On May 15 the \$2,900 5% 10-year coupon water and light bonds (V. 102, p. 1466) were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati for \$3,010 35 (103.805) and interest, a basis of about 4.52%.

(103.805) and interest, a basis of about 4.52%.

MC GUFFRY VILLAGE SCHOOL DISTRICT (P. O. McGuffey),
Hardin County, Ohio.—BOND OFFERING.—Proposals will be received
until 12 m. May 31 by Ray E. Brown, Clerk of Bd. of Ed., for \$3.528 20
5% 6-yr. average refunding bonds. Auth. Sec. 5656 Gen. Code. Denom.
8 for \$400, 1 for \$328 20. Date May 31 1916. Prin. and semi-ann. int.
payable at office of Dist. Treas. Due \$400 yrly. on May 31 from 1918
to 1925, incl. and \$328 20 May 31 1926. Cert. check on a Hardin County
bank for \$300 required. Bonds to be delivered within 15 days from date
of sale. Purchaser to pay accrued interest.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.— On May 10 the four issues of 5% road bonds, aggregating \$34,000—V. 102, pp. 1739—were awarded, it is stated, to Davies-Bertram Co. of Cincin. for \$34,719, equal to 102.114, it is reported.

MALONE, Franklin County, N. Y.—BOND OFFERING.—Dispatches state that bids will be received until 10 a. m. May 22 by Geo. A. Wilson, Clerk of the Bd. of Vil. Trustees, for an issue of \$33,000 4½% annual bonds. Cert. check for 2% required.

MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN.— On May 18 the loan of \$200,000 maturing Dec. 7 1916 was awarded to Lee, Higginson & Co. of Boston at 2.80% discount, plus \$3 26 premium, it is stated—V. 102, p. 1829.

MARATHON COUNTY (P. O. Wausau), Wis.—BOND OFFERING.—Sealed bids will be received on or before 10 a. m. May 22 by Louis H. Cook, Co. Clerk, for \$20,000 5% tuberculosis sanitarium-erection bonds. Denom. \$500. Date June 1 1916. Due \$5,000 yearly June 1 from 1919 to 1922 inc.

MARCUS HOOK, Delaware County, Pa.—BOND SALE.—A bid of 104.019 submitted by Geo. S. Fox & Sons of Phila. was the highest received for the \$75,000 4% serial bonds offered on May 10, it is stated.

MARION, Marion County, Ohio.—BOND OFFERING.—Frank J. Weber, City Auditor, will receive bids until 12 m. June 1 for \$13,200 4½% 8½-year average fire and police-department bonds. Denom. 1 for \$700. 25 for \$500. Date March 1 1916. Int. M. & S. Due \$700 March 1 1918 and \$500 each six months from Sept. 1 1919 to Sept. 1 1930 incl. Certified check for \$660, payable to the City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.
—Proposals will be received until 10 a, m. June 27 (date changed from June 14) by Leo K. Fesler, County Auditor, for \$100,000 4% 10½-year average bridge bonds. V. 102, p. 1739. Denom. \$1,000. Date July 1 916. Int. semi-ann. Due \$5,000 yearly on July 1 from 1917 to 1936 incl. Certified check on a Marion County bank for 3% of bonds bid for, payable to the Board of Commissioners, required. Sale must be consummated on or before July 1. Bids must be made on forms furnished by the County Auditor.

BOND SALE.—On May 15 the fifteen issues of 4½% road bonds, aggregating \$426,250—V. 102. p. 1829—were awarded, reports state, to the Fletcher Amer. Nat. Bank, Breed, Elliott & Harrison and J. F. Wild & Co., all of Indianapolis, for \$432,256, equal to 101.405 &

MARION COUNTY (P. O. Columbia), Miss.—BONDS PROPOSED.— Reports state that the Board of Supers. has given notice of their intention to issue \$200,000 Supers. Dists. Nos. 2 and 5 road bonds at the June

MARION COUNTY (P. O. Fairmont), W. Va.—BONDS VOTED.— Local papers state that the election held in Lincoln District on April 26 resulted in a vote of 857 to 436 in favor of the proposition to issue \$650,000 road-impt. bonds.

MARLBOROUGH, Middlesex County, Mass.—BOND SALE.—On May 16 an issue of \$61.000 4% 11-yr. average coupon tax-free sewer bonds was awarded to Harris, Forbes & Co. Inc., of Boston at 101.89; a basis of about 3.785%. Denom. \$1,000. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Merchants Nat. Bank, Boston. Due \$3,000 yearly on Apr. 1 from 1917 to 1936 incl., and \$1,000 April 1 1937.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by Geo. W. Huff, County freasurer, for \$15,900, \$15,350, \$33,700, \$19,800, \$15,750 and \$12,200, \$4%, 6-year average road bonds aggregating in all \$112,700. Denom. 20 onds of equal amounts to each issue. Date May 20 1916. Int. M. & N. Oue one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

MARSHFIELD, Wood County, Wis.—BOND SALE.—On May 6 the \$20,000 4½% 8½-year aver. coupon Sewer Dist. No. 1 sewage-disposal plant bonds—V. 102, p. 1649—were awarded, it is stated, to the Second Ward Savings Bank of Milwaukee at 101.543.

MARTINSBURG, Berkeley County, W. Va.—BOND ELECTION.—According to local papers the question of issuing \$150,000 street-paying bonds will be submitted to a vote on June 6.14

Reports state that the election to vote on the proposition to issue the \$200,-000 road-improvement bonds—V. 102, p. 1476—will be held June 24.

MAYVILLE (Village), Chautauqua County, N. Y.—BOND OFFER-ING.—Proposals will be received until 6 p. m. May 39 by Lewis M. Smith, Village Clerk, for an issue of \$10,000 light refunding bonds at not exceeding 5% int. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due \$500 yearly. Certified check for 2% of amount of bonds required.

MEDFORD, Jackson County, Ore.—BOND ELECTION.—Reports ate that an election will be held May 23 to vote on the question of issuing state that an election will be railroad-construction bonds.

MEMPHIS, Tenn.—BONDS PROPOSED.—Local papers state that an ordinance providing for the issuance of \$175,000 refunding bonds passed on second reading at the meeting of the Cityl Commission held May 9.

MERCEDVUNION HIGH'SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—BOND ELECTION.—Reports state that an election will be held June 1 to vote on the question of issuing the \$150,000 high-school-building bonds.—V. 102, p. 999.

MERCER COUNTY (P. O. Princeton), Mo.—BONDS DEFEATED.—
The proposition to issue the \$100,000 court-house-building bonds failed to carry, it is reported, at an election held April 25. The unofficial vote is reported as 1,464 "for" and 2,264 "against."

MERIDEN SCHOOL DISTRICT (P. O. Meriden), Cherokee County, Iowa.—BOND ELECTION PROPOSED.—Reports state that this district will vote on the issuance of \$20,000 building bonds.

MERRILL, Klamath County, Ore.—BOND ELECTION.—Report state that an election will be held June 13 to vote on amending the chart so as to permit the issuance of \$6,000 fire-apparatus-installation bonds.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Midland County, Mich.—BOND OFFERING.—E. P. Rice, Secretary of Board of Education, will open bids at 2 p. m. May 20 for an issue of \$35,000 $4\frac{1}{2}$ % building bonds dated July 15 1916. Denom. \$500. Due \$1,000 yearly from 1917 to 1930 inclusive and \$21,000 1931.

MILWAUKEE, Wis.—BOND SALE.—On May 18 the \$300,000 4½% 10½-year aver. coupon tax-free park bonds—V. 102, p. 1829—were awarded jointly to Marshall & Ilsley Bank and the First Nat. Bank of Milwaukee and Wm. R. Compton Co. of St. Louis for \$310,205—103.401—a basis of about 4.10%.

MINERAL, Louisa County, Va.—BONDS DEFEATED—The question of issuing the \$10,000 water and electric-light-system bonds—V. 102, p. 1649—falled to carry, it is stated, at an election held April 29. The vote was 20 to 17, a three-fifths majority being necessary to carry.

vote was 20 to 17, a three-fifths majority being necessary to carry.

MISSISPPI, State of.—BOND OFFERING—Further details are at hand relative to the offering on May 31 of the following 4% coupon bonds —V. 102, p. 1739:
\$500,000 refunding bonds. Due \$25,000 yearly July 1 from 1921 to 1935 incl. and \$125,000 July 1 1936.

315,000 permanent-impt. bonds (\$25,000 Miss. Industrial & Training School, \$25,000 Unberculosis-hospital-building, \$125,000 Old Capitol restoration, \$15,000 Blind Institute industrial-building and equip. and \$125,000 Miss. Centennial Exposition). Due \$15,750 yearly July 1 from 1921 to 1935 incl. and \$78,750 July 1 1936.

Proposals for these bonds will be received until May 31 by Theo. G. Bilbo, Governor, at Jackson. Int. Jan. & July 1. These bonds are not taxable. Certified check or cash for one-tenth of bonds bid for required. No compensation will be allowed to any person for the sale or negotiation of these bonds Total funded debt Jan. 1 1916, \$5,100,092 01. Floating debt, \$6,316 06. Total assessed valuation 1915. \$420,715,826.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.

MONETT SPECIAL ROAD DISTRICT (P. O. Monett), Barry County, Mo.—BOND SALE.—On May 15 the \$50,000 5% road-construction bonds—V. 102, p. 1830—were awarded to the Mercantile Trust Co. of St. Louis at 101.782 and int. There were six other bidders.

MONROE, Monroe County, Mich.—BONDS RE-AWARDED.—On May 9 Spitzer, Rorick & Co. of Toledo were awarded at private sale \$90,000 9-year average municipal-light bonds at par for 5s, it is stated. These bonds were awarded on Apr. 25 to John F. McLean & Co. of Detroit for \$90,766 (100.851) for 4½s, but were subsequently refused, because the issue did not receive a three-fifths majority at the election April 3. See V. 102, p. 1740.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 31 by R. E. Walker, Co. Treas., for \$17,500 4½% 5¾-yr. average L. E. Butcher et al road bonds in Perry Twp. Denom. \$875. Date May 2 1916. Int. M. & N. Due \$875 each six months from May 15 1917 to Nov. 15 1926, incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Walter Rosenbalm, Co. Treas., for an issue of \$9,500 4½% 5½-yr. average C. C. Dow et al road bonds of Ray Twp. Denom. \$475. Date May 15 1916. Int. M. & N. Due \$475 each six months from May 15 1917 to Nov. 15 1926, incl.

MORGAN TOWNSHIP SCHOOL DISTRICT (P. O. Dows), Franklin County, Iowa.—BONDS VOTED.—Reports state that the question of issuing \$14,000 building and equipment bonds received a favorable vote at a recent election.

MURRAY, Salt Lake County, Utah.—BOND ELECTION PRO-POSED.—Reports state that an election will probably be called to vote on the question of issuing \$30,000 park-site-purchase bonds.

NASHVILLE, Ind.—BOND SALE.—On May 15 the \$2,000 $5\frac{1}{2}$ % $4\frac{1}{2}$ -year average electric-light-plant bonds (V. 102, p. 1740) were awarded, reports state, to Miller & Co. of Indianapolis at 103.75 and interest.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—BOND SALE.—On May 8 \$63,000 bridge bonds were awarded, it is stated, to James N. Wright & Co. of Denver for \$63,775 (101.23) and int.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS DEFEATED,
—The proposition to issue \$150,000 road bonds failed to carry, it is stated,
at an election held in Dawson Precinct on April 29.

NEW BEDFORD, Mass.—BOND OFFERING.—Bids will be received until 7:45 p. m. May 20 by Chas. S. Howland, City Treasurer, for \$200,000 1-10-year serial highway, \$56,243 9 5-6 year average municipal and \$50,000 13½-year average sewer 4% bonds, it is stated. Certified check for 2% required.

| NEWBURGH, Orange County, N. Y.—BOND SALE.—On May 15 the \$27,000 street-impt. and \$18,500 fire-apparatus 4½% reg. bonds—V. 102, p. 1830—were awarded to the Newburgh Savs. Bank of Newburgh at 103.13 and 102.14 respectively. The other bidders were:
| \$27,000 \$18,500 \$27,000 \$18,500 Pawing. Apparatus. | \$101.91 \$101.92

NINETY-SIX, Greenwood County, So. Caro.—BOND SALE.—On May 15 the \$15,000 20-40-yr. (opt.) coupon electric-light bonds (V. 102, p. 1740) were awarded to J. H. Hilsman & Co. of Atlanta at 101.50 and int. for 5s. Other bids were:

*This bid was for 5% bonds, remaining bids for 6% bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—BOND OFFERING.—
The County Commissioners will receive bids until 10 a. m. May 23 for \$15,000 4% 2-yr. average bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. at First Nat. Bank of Boston. which bank will also certify as to the genuineness of the bonds. Due \$5,000 June 1 1917, 1918 and 1919. John F. Merrill is a member of the Co. Commrs.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—BOND OFFER-ING.—Proposals will be received until 12 m. June 5 by Geo. T. Tyson, Clerk Bd. of Supers., for \$20,000 5-30-yr. (opt.) coupon Capeville Magisterial Dist. road-impt. bonds. Denom. \$500. Date July 1 1916. Int. (rate to be named in bid) J. & D. at the County Treas. office. No deposit required. Bonded debt, including this issue, \$80,000. No floating debt. Assess. val. 1915 \$7,232,960. State and County tax rate (per \$1,000), \$10. Bonds to be paid for July 1 1916.

NORWICH TOWNSHIP (P. O. Hilliards), Franklin County, Ohio.—BONDS VOTED.—A vote of 218 to 139 was cast at May 8 election in favor of the proposition to issue \$60,000 school bonds, it is stated.

NUECES COUNTY (P. O. Corpus Cristi), Tex.—BONDS VOTED.— By a vote of 36 to 6 the question of issuing \$10,000 5½% 20-40-yr. (opt.) road-impt. Road Dist. No. 9 bonds carried at a recent election. Aug. Uehlinger is Co. Clerk.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 1, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. June 3 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for \$5,000 2-10-year optional funding bonds voted April 22. Date May 1 1916. Int—rate not to exceed 6%—payable at the County Treasurer's office.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee County, Okla.—BOND SALE.—This district has disposed of an issue of \$22,000 6% 25-year funding bonds dated Nov. 15 1915.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—On May 10 the \$72,600 4 1/2 % street-bonds were awarded to A. B. Leach & Co. of N. Y. at 101.197 and int. See V. 102, p. 1649.

ORANGE TOWNSHIP, Cuyahoga County, Ohio.—BOND ELEC-TION.—An election has been called for May 23 to decide whether or not this township shall issue \$20,000 highway bonds.

OROSI UNION HIGH SCHOOL DISTRICT (P. O. Orosi), Tulare County, Cal.—BOND ELECTION.—The question of issuing \$20,000 building bonds will be submitted to a vote, it is stated, on May 26.

ORTONVILLE, Big Stone and Lac Qui Parle Counties, Minn.—
BOND SALE.—On May 11 the \$6,000 5% 10-year bonds—V. 102, p. 1557
—were awarded to Kalman, Matteson & Wood of St. Paul at 102.25, a
basis of about 4.715%. Other bids were:
Union Invest. Co., Minneap.\$6,135 | Schanke & Co., Mason City.\$6,055
Merchants' Trust Co.————6,100 | F. E. Magraw, St. Paul.——6,000
Minnesota Loan & Trust Co., Minneapolis.—————6,075
Denom.\$1,000. Date May 1 1916. Int. annually. Due May 1 1926.

OSAGE SCHOOL DISTRICT (P. O. Osage), Mitchell County, Iowa—BOND ELECTION.—An election will be held May 26, it is stated, two on the question of issuing \$65,000 graduate-school-building bonds.

OSAWATOMIE SCHOOL DISTRICT (P. O. Osawatomie), Miami County, Kans.—BONDS VOTED.—According to reports this district authorized the issuance of \$42,000 high-school-bldg. bonds at a recent election.

election.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—BOND SALE.—On May 10 the two issues of 4½% coupon tax-free bonds, aggregating \$120,000—V. 102, p. 1649—were awarded to the Central Sav. Bank & Trust Co. of Denver at 100.8125 and int. Other bids: John Nuveen & Co., Chi.\$120,767 00 | Spitzer, Rorick&Co., Tol.\$120,617 00 Commerce Tr. Co., K. C. 120,756 00 | D. E. Dunne & Co., Wich. 120,125 00 Prescott & Snider, K. C. 120,742 00 | H. P. Wright Invest. Co., Fidelity Trust Co., K. C. 120,667 50 | Kansas City._Discount \$1,800 00

Fidelity Trust Co., K. C. 120,667 50 | Kansas City_Discount \$1,800 00 OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BOND OFFERING.
—Proposals will be received until 10 a. m. June 1 by Wm. F. Wolf, Co. Clerk, for \$300,000 of the \$700,000 4½% coupon non-taxable highwayimpt. bonds authorized by vote of 4,761 to 4,123 at the election held Apr. 4 (V. 102, p. 1468). Denoms. (280) \$500, (160) \$1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office. Due \$30,000 yearly July 1 from 1917 to 1926, Incl. Bonds to be delivered on July 1. Cert. check on some bank for 5% of the amount bid for, payable to the Co. Treas., required. Bids will be opened and bonds awarded to the highest and best bidder on June 1 and residents of the county will have fifteen days from the time of opening the bids within which they may purchase any of said bonds at the rate of the highest and best bid made when said bids are opened.

PADONIA SCHOOL DISTRICT (P. O. Padonia), Brown County, Kan.—BOND ELECTION PROPOSED.—According to reports a petition will be circulated asking for an election to vote on the question of issuing school-building bonds.

will be circulated asking for an election to vote on the question of issuing school-building bonds.

PARIS, Bear Lake County, Idaho.—BOND OFFERING.—Dispatches state that W. Smith Hoge, City Clerk, will receive sealed bids until 8 p. m. May 31 for \$10,000 6% 10-20-year (opt) street-improvement bonds. Certified check for \$2,500 required.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—On May 10 three issues of 4½% road-impt. bonds, aggregating \$99,000, were awarded to the C. tizens' Trust Co. of Paterson, it is stated.

PAWTUCKET, Providence County, R. I.—TEMPORARY LOAN.—Bond & Goodwin of Boston were recently awarded at 2.79% discount, it is said, a loan of \$200,000 maturing Oct. 20 1916.

PERRY (Village), Wyoming County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 23 by Oscar N. Bolton, Vill. Clerk, for the \$30,000 15½-yr. average reg. filtration-plant bonds voted Mar. 21—V. 102, p. 1287. Denom. \$1,000. Date June 1 1916. Int. rate to be named in bid. Prin. and semi-ann. int.—J. & D.—payable at the Citizens Bank of Perry in N. Y. exchange. Due \$1,000 yrly, on June 1 from 1917 to 1946 incl. Cert. check on an incorporated New York State or national bank for \$300, payable to Geo. M. C. Parker, Vill. Treas., required. Bonded debt, not incl. this issue, \$110,000; no floating debt. Assess. val. 1915, \$2,092,468. No sinking fund. Total tax rate per \$1,000, \$29 44.

PHILADELPHIA, Pa.—LOAN VOTED.—The proposed 4% loan of

Assess. val. 1915, \$2,092,468. No sinking fund. Total tax rate per \$1,-000, \$29 44.

PHILADELPHIA, Pa.—LOAN VOTED.—The proposed 4% loan of \$114,525,000 to be issued for various improvements carried at the election May 16—see V. 101, p. 1372 and 1468. The loan was submitted in two portions, \$67,100,000 for transit and port purposes and \$47,425,000 for general improvements. Of the former (\$67,100,000), \$57,100,000 will be used for additional subways and elevated railroads and \$10,000,000 for the improvement of port facilities. The \$47,425,000 general improvement portion will be divided as follows: \$2,460,000 for a free library system \$300,000 mandamuses, \$8,940,120 elimination of grade crossings, \$9,810,776 parks, \$5,780,000 various sewer impts., \$8,275,901 street opening, grading, &c., \$750,000 bridge, \$525,000 water, \$900,000 police and fire departments impts., \$89,000 House of Correction impt., \$4,190,000 public building, \$100,000 art museum, \$250,000 playgrounds, \$250,000 for claims under the Workmen's Compensation Act and \$4,974,203 for maintenance and general expenses. The vote is reported as follows: Transit and port, 138,004 to 40,212, and general impt., 134,047 to 41,526.

PIKE COUNTY (P. O. Pikesville), Ky.—BONDS DEFEATED.—The proposition to issue the \$500,000 road bonds—V. 102, p. 910—failed to carry, it is stated, at the election held May 6.

PLEASANTVILLE SCHOOL DISTRICT (P. O. Fleasantville), Marion County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$5,000 5% 10-year building-completion bonds.

PLYMOUTH RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by Alfred Humphrey, Clerk of Board of Education, for \$20,000 5% 10½-year average school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also an election held Feb. 19. Denom. \$500. Date May 26 1916. Int. A. & O. Due \$500 each six months from April 1 1917 to Oct. 1 1936 incl. An unconditional certified check for \$1,000 required. Bids must also be unconditional. Bidders to satisfy themselves as to the legality of the bonds before presenting bids.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Wayne, County, Mich.—BONDS VOTED.—The electors on May 9 voted in favor of the question of issuing \$100,000 bldg. bonds, it is stated.

POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTION.—Reports state that an election will be held June 1 to determine whether or not this county shall issue \$1,000,000 road-construction bonds.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Abe A. Massar, Clerk of Bd. of Ed., for \$5,000 5% 5½-yr. aver. coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$250. Date day of sale. Prin. and semi-ann. int.—J. & D.—payable at Pomeroy Nat. Bank, Pomeroy. Due \$250 each six months from Dec. 1 1916 to June 1 1926 incl. Cert. check for 2½% of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

PORTLAND, Me.—LOAN OFFERING.—Arthur W. Beale, City Treasurer, will receive bids until 12 m. May 22 for a loan of \$100,000, dated June 1 1916 and maturing Oct. 2 1916. Denom. to suit purchaser. Notes will be ready for delivery June 1 at the First Nat. Bank, Boston, and will be certified as to genuineness by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 6 by Louis A. Zucker, City Auditor, for an issue of \$30,000 4½% 12-year average coup. fire-dept. bonds. Denom. \$500. Date May 1 1916. Int. M. & N. at office of City Treasurer. Due \$6,000 yearly on May 1 from 1926 to 1930 incl. Certified check for 2% of bonds bid for, payable to the City Auditor, required. Bids must be unconditional. Purchaser to pay accrued interest.

PORTAGE, Columbia County, Wis.—BOND ELECTION.—The election to vote on the question of issuing the \$10,000 high-school-bldg.-impt. and \$65,000 school-building bonds (V. 102, p. 1558) will be held June 1. Fred F. Goss is acting City Clerk.

PRINEVILLE, Crook County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. June 6 by D. F. Stewart, Mayor, it is stated, for the \$100,000 5% 10-20-year (opt.) railroad-construction bonds voted March 28 (V. 102, p. 1372), Oertified check for \$15,000 required.

■ QUAPAW TOWNSHIP (P. O. Quapaw), Ottawa County, Okla. BOND ELECTION.—The proposition to issue \$45,000 road-constructionds will be submitted to a vote, it is stated, on May 31.

Baleigh County (P. O. Beckley), W. Va.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. June 1 by Jackson Smith, Clerk Co. Court, for the following 5% coupon road-improvement bonds: \$300,000 Town District bonds. Denom. \$1,000. Due \$10,000 yearly June 1 from 1917 to 1946, incl.

210,000 Slab Fork Dist. bonds. Denom. \$1,000. Due \$7,000 yearly June 1 from 1917 to 1946, incl.

190,000 Shady Springs Dist. bonds. Denom. \$1,000. Due on June 1 as follows: \$6,000, 1917 and 1918; \$7,000, 1919; \$6,000, 1920 and 1921; \$7,000, 1922; \$6,000, 1923 and 1924; \$7,000, 1925; \$6,000, 1926 and 1927; \$7,000, 1928; \$6,000, 1929 and 1930; \$7,000, 1931; \$6,000, 1932 and 1933; \$7,000, 1935; \$7,000, 1937; \$6,000, 1938 and 1939; \$7,000, 1940; \$6,000, 1941 and 1942; \$7,000, 1943; \$6,000, 1944 and 1945 and \$7,000, 1946 and 1942; \$7,000, 1943; \$6,000, 1944 and 1945 and \$7,000, 1946 and 1942; \$7,000, 1943; \$6,000, 1944 and 1945 and \$7,000, 1946 and 1940; \$8,000, 1941 and 1945 and \$7,000, 1946. Incl.

Date June 1 1916. Int. semi-ann. at the office of the Clerk of Co. Court office, or at the National City Bank of New York, at the option of holder. Cert. check for 2% of amount of bid, payable to the Co. Sheriff, required. All bids to be net to the county clear of attorney's fees and expenses.

RALEIGH SCHOOL DISTRICT (P. O. Raleigh), Morton County, No. Dak.—BONDS VOTED.—This district authorized the issuance of \$3,500 building bonds at a recent election, reports state.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Ramapo), Rockland County, N. Y.—BOND SALE.—On May 9 the \$35,000 4½% 17 ½-year average school bonds (V. 102, p. 1741) were awarded to Farson. Son & Co. of New York at 104.167—a basis of about 4.15%. Date May 1 1916. Interest M. & N. Due \$2,000 yearly on May 1 from 1925 to 1941, inclusive, and \$1,000 May 1 1942.

RANDOLPH TOWNSHIP (P. O. Randolph), Portage County, Ohio.

—BOND SALE.—On May 15 the \$13,000 4½% 7¾-year average coupon road bonds (V. 102, p. 1650) were awarded, reports state, to Hayden, Miller & Co. of Cleveland.

REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. June 3 by B. G. Shannon, Twp. Trustee (P. O. Seymour, R. R. No. 8), for \$11,760 4½% school bonds, it is stated.

school bonds, it is stated.

REDFIELD, Spink County, So. Dak.—BOND SALE.—On May 12 the \$60,000 municipal electric-light-plant bonds—V. 102, p. 1741—were awarded to Kalman, Matteson & Wood of St. Paul for \$59,500—99.166—as 4½s. The following bids were for 5% bonds:
Capital Trust & Sav. Bank.—\$61,605 | Bolger, Mosser & Willaman, German-Amer. Nat. Bank.—\$61,605 | Bolger, Mosser & Willaman, German-Amer. Nat. Bank.—\$61,400 | Chicago ——\$60,950 | Cummings, Prudden&Co., Tol.61,152 | Redfield National Bank.—\$60,950 | Union Investment Co.—\$61,125 | Powell, Garard & Co., Chic. 60,463 | Kissell, Kinnicutt & Co., Chi. 61,051 | C. W. McNear & Co., Chic. 60,463 | Minnesota Loan & Trust | Co.—\$61,000 | Hanchett Bond Co., Chicago 59,413 | Denom. \$1,000. Date July 1 1916. Int. J. & J. Due on July 1 as follows: \$3,000 1918, 1919, 1920 and 1921; \$4,000 1922, 1923, 1924 and 1925; \$5,000 1926, 1927, 1928 and 1929, and \$6,000 1930 and 1931.

RED LAKE FALLS, Red Lake County, Minn.—BOND SALE.—On May 8 the \$9,000 20-year refunding bonds—V. 102, p. 1650—were awarded to John Nuveen & Co., Chicago, at par for 5½s. Other bids were for 6% bonds: 6% bonds: Chas. H. Coffin, Chicago____\$9,271|First Nat. Bank, Barnesville Schanke & Co., Mason O., Ia. 9,201| Ohio _____ Denom. \$1,000. Date June 1 1916. Interest J. & D.

RED OAK SPECIAL ROAD DISTRICT (P. O. Red Oak), Lawrence County, Mo.—BOND ELECTION.—Reports state that an election will be held May 27 to vote on the question of issuing \$15.000 road-constr. bonds.

RICE LAKE, Barron County, Wis.—BOND DEFEATED.—The question of issuing the \$50,000 5% school-building bonds—V. 102, p. 1650—failed to carry at the election held May 2. The vote was 195 "for" and 1282 "against."

RIDLEY PARK SCHOOL DISTRICT (P. O. Ridley Park), Delaware County, Pa.—BONDS VOTED.—Reports state that a vote of 161 to 86 was cast at the recent election in favor of the issuance of the \$85,000 school bonds—V. 102, p. 1831.

RITCHIE COUNTY (P. O. Harrisville), W. Va.—BOND ELECTION.
—Reports state that the election in Clay District to vote on the proposition to issue the \$240,000 road-constr. bonds will be held in June and not on May 13, as first reported (V. 102, p. 1741).

RIVERTON, Fremont County, Wyo.—BOND ELECTION PRO-POSED.—Reports state that an election will be held early in May to vote on the questions of issuing \$28,000 sewerage-system, \$7,500 water-works-extension and \$5,000 town-hall-erection bonds.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND SALE.—On May 5 \$46,000 5% 10-40 year opt. Justice Precinct No. 8 road bonds were awarded to the Southern Securities Co. of Houston at par and int. Date

Sept. 1 1915. Int. semi-annual at New York City. These bonds are part of an issue of \$50,000.

ROBESONIA SCHOOL DISTRICT (P. O. Robesonia), Berks County, Pa.—BOND ELECTION PROPOSED.—This district will shortly hold an election to vote on the proposition to issue \$27,000 school bonds, it is reported.

ROCHESTER, Olmsted County, Minn.—BOND ELECTION.—We learn that an election will be held May 25 to submit to the voters the question of issuing \$175,000 water-works-purchase and improvement bonds at not exceeding 5% int., payable semi-ann. Due not less than 10 nor more than 30 years from date.

ROCHESTER, N. Y.—NOTES NOT SOLD.—All bids received for the \$100,000 school-construction and \$10,000 East Side trunk sewer notes, payable eight months from May 23 1916, which were offered on May 18, were returned unopened.—V. 102, p. 1831.

ROCK CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—BOND SALE.—On May 1 the \$24,500 4% 5%-yr. average coupon school bonds—V. 102, p. 1650—were awarded to J. F. Wild & Co. of Indianapolis for \$24,527 (100.110) and int., a basis of about 3.98%, it is stated.

for \$24,527 (100.110) and int., a basis of about 3.98%, it is stated.

ROCKFORD, Mercer County, Ohio.—BOND OFFERING.—Proposals addressed to W. S. Lisle, Village Clerk, will be considered until 12 m. May 29 for \$3,200 5% 5½-year average coupon refunding bonds. Denom. \$400. Date March 1 1916. Principal and semi-annual interest (M. & S.) payable at office of the Village Treasurer. Due \$400 yearly on March 1 from 1918 to 1925 inclusive. A cash deposit with the Village Treasurer is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings of the Village Council will be furnished purchaser, who must prepare and furnish free of charge to the village, the necessary blank bonds. Bonded debt, including this issue, \$38,000. Assessed valueation 1916, \$1,127,000.

ROME (CITY) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rome), Oneida County, N. Y.—BOND ELECTION PROPOSED.—This district is contemplating calling an election to vote on the question of issuing \$74,200 school-building bonds.

ROSEDALE, Wyandotte County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to
vote on the question of issuing \$5,000 flood-prevention bonds.

ROYSE INDEPENDENT SCHOOL DISTRICT (P. O. Royse), Rockwell County, Tex.—BOND OFFERING.—Proposals will be received until
June 5 by the Sec. of Bd. of Ed. for the \$20,000 5% 10-40-year (opt.) building bonds authorized by vote of 136 to 2 at the election held April 1 (V. 102,
p. 1372). Date May 1 1916. Cert. check for \$1000, required.

p. 1372). Date May 1 1916. Cert. check for \$1000, required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—
On May 15 the two issues of 4½% 6-year aver. road bonds, aggregating \$36,400, were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$36,703 25 (100.826) and int., a basis of about 4.35%. V. 102, p. 1558. There were four other bidders.

BOND OFFERING.—Fred W. Martin, Co. Treas., will receive bids until 10 a. m. June 10 for \$34,000 4½% 5½-yr. average Haven Hubbard et al. road bonds in Olive Twp. Denom. \$425. Date June 15 1916. Int. M. & N. Due \$425 each six months from May 15 1917 to Nov. 15 1926 inclusive.

SAN DIEGO, Calif.—BOND OFFERING.—Sealed bids will be received by the City Clerk, it is stated, for the \$100,000 Dulzura conduit-restoring bonds voted Mar. 31 (V. 102, p. 1372). Denom. 80 for \$1,000, 40 for \$500.

Bangamon County School District No. 140 (P. O. Loami), Ills.—BOND SALE.—On Apr. 22 an issue of \$12,800 5% bldg. bonds was disposed of. Due in 1921, subject to call after 1919. These bonds were authorized during April by a vote of 130 to 35.

SAN MARCOS SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 6 by F. J. Rodrigues, Clerk Bd. of Co. Supers. (P.O. San Luis Obispo) for the \$2,500 6% gold building bonds voted Apr. 15. Denom. \$250., Date June 6 1916. Prin. and semi-ann. int. (J. & D.) at the Co. Treas. office. Due \$250 yearly June 6 from 1917 to 1926 incl. Bonds to be delivered and paid for within 15 days after award. Cert. check on a reliable bank for 10% of the bid, payable to the Co. Treas., required. The district has no bonded debt. Assess. val. \$58,185.

SANTA ANA, Orange County, Calif.—BOND ELECTION PROPOSED.
—The City Trustees have decided to call an election to vote on the questions of issuing \$9,000 street-dept. equip. and \$11,000 Flower St. bridge-impt. bonds.

tions of issuing \$9,000 street-dept. equip. and \$11,000 Flower St. bridge-impt. bonds.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTION.
—Reports state that an election will be held May 26 to submit to a vote the question of issuing \$712,500 water-works-plant-purchase bonds.

SAUGUS, Essex County, Mass.—TEMPORARY LOAN.—This town recently negotiated a loan of \$35,000, maturing Nov. 1 1916, with H. C. Grafton Jr. of Boston at 2.85% discount, it is stated.

SCHENECTADY, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. to-day—May 20—by Leon G. Dibble, City Comptroller, for an issue of \$60,000 10½-year average reg. sewer bonds at not exceeding 4½% int. Denom. \$1,000. Date June 1 1916. Principal and semi-ann. int.—J. & D.—payable at office of City Treasurer or in N. Y. exchange. Due \$3,000 yearly on June 1 from 1917 to 1936 incl. Certified check on a solvent national bank or trust company, for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the U. S. Mtge, & Tr. Co. and ther legality will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser. Bonds will be delivered to purchaser at above trust company on June 1, or as soon thereafter as bonds are completed. Purchaser to pay accrued interest and bids must be on forms furnished by the city. Debt Statement on May 10 follows: Present bonded debt (incl. \$466,000 water), \$5,322,985; revenue bonds, \$560,000; temporary loans, \$28,046; sinking funds, \$471,618; net bonded debt after deducting 1916 maturities and above \$560,000 revenue bonds, \$4,630,518. Assess, val. real estate, \$53,196,482; personal, \$2,404,450; franchise, \$2,524,720.

CERTIFICATE OFFERING.—Bids will be received until 11 a. m. May 23 by Leon G. Dibble, City Compt., for \$100,000 certificates of in-

CERTIFICATE OFFERING.—Bids will be received until 11 a. m. May 23 by Leon G. Dibble, City Compt., for \$100,000 certificates of indebtedness. Denom. to suit purchaser. Date May 23 1916. Int. rate to be named in bid. Due Sept. 23 1916, payable in N. Y. exchange at the City Treas. office or at the Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Cert. check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within 10 days from notice of award. Purchaser to pay accrued interest.

SCOTTSBORO, Jackson County, Ala.—BONDS NOT SOLD.—No sale was made of the \$5,000 5% 30-year gold coupon water-works bonds offered on May 10.—V. 102, p. 1741.

 SEATTLE, Wash.—BOND SALE.—During the month of April this city sold the following 6% special impt. bends, aggregating \$271.781 16, at par: Amount. Impt. Dist.
 Dute.
 Dute.
 Dute.
 Purpose—Bust.
 Dute.
 Purpose.
 Purpose.
 April 7 1916 April 7 1928
 April 8 1916 April 8 1926
 April 8 1916 April 8 1926
 April 8 1916 April 8 1928
 April 8 1926 April 8 1928
 April 8 1926 April 10 1926
 April 8 1926 April 20 1928
 April 8 1926 April 20 1928
 April 20 1916 April 20 1926
 April 20 1916 April 20 1928
 April 25 1916 April 25 1928
 April 25 1916 April 25 1928
 April 25 1916 April 25 1928
 April 25 1928 All the above bonds are subject to call at any interest-paying date.
 Appril 25 1928 All the April 25 1928 All the April 25 1928
 April 25 1928 All the April 25 1928
 Appril 25 1928 All the Appril 25 1928
 <

All the above bonds are subject to call at any interest-paying date.

SEBRING, De Soto County, Fla.—BOND OFFERING.—Proposals will be received until June 20 by Geo. H. Dalgety, Town Clerk, for \$50,006 6% 5-15-year (opt.) street-paying bonds voted May 12. Denom. \$500. Principal and semi-annual interest payable at place optional with purchaser. The town has no indebtedness. Assessed value 1915, \$599,874; true value (approximate), \$625,000. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, for the validity of these bonds. Bonds dated July 1, 1916, cert. check for \$500 payable to H. C. Brown, Mayor, required.

SHASTA COUNTY (P. O. Redding), Cal.—BONDS PROPOSED.—Reports state that this county is contemplating the issuance of \$150,000 road-improvement bonds.

SHELBYVILLE, Shelby County, Ill.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$4,000 bridge-construction bonds.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—Curtis & Sanger of Boston were recently awarded at 101.781 an issue of \$88,000 4% coup. bonds, it is stated. Due \$5,000 yearly in April from 1917 to 1932 incl. and \$4,000 in 1933 and 1934.

SOUTH BETHLEHEM, Northampton County, Pa.—BONDS VOTED—At a recent election the \$175,000 street bonds received a favorable vote, it is stated—V. 102, p. 731.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—On May 17 the \$28,500 4½% 5½-yr. average coup. road bonds—V. 102, p. 1832—were awarded to the Dale State Bank of Dale for \$28,928 (101.491) and int.—a basis of about 4.21%. Other bids were:
Farmers Bank, Rockport.—\$28,927 J. F. Wild & Co., Indianap.—\$28,785 Fletcher Am. Nat. Bk., Ind. 28,805 Breed, Elliott & Harrison.—28,745

SPENCER COUNTY (P. O. Taylorsville), Ky.—BONDS DEFEATED.—The election held May 6 resulted in the defeat, it is stated, of the proposition to issue \$100,000 road construction bonds.

SPOKANE, Wash.—BOND ELECTION.—Local papers state that the question of issuing approximately \$318,000 bridge-repair and rebuilding bonds will be submitted to a vote on June 6.

STAMFORD (Village), Delaware County, N. Y.—BOND OFFERING.—Stephen E. Churchill, Village President, will receive bids until 8 p. m.
June 1 for an issue of \$6,000 coup. or reg.—purchaser's option—tax-free street and highway-improvement bonds at not exceeding 5% int. Auth. election held April 18. Denom. \$500. Date July 1 1916. Principal and annual int.—July 1—payable at the Nat. Bank of Stamford. Due \$500 yearly on July 1 from 1917 to 1928 incl. No deposit required. Bonded debt May 10 1916, incl. this issue, \$30,200; no floating debt or sinking funds. Assessed valuation 1915, \$1,255,312. Vil. tax rate per \$1,000, \$8.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 26 by Frank T. Dole, Co. Treas., for \$36,000 4½% Edmon F. Smith et al. road bonds. Denom. \$900. Int. M. & N. Due each six months beginning May 15 1917.

STOCKTON SCHOOL TOWNSHIP (P. O. Linton), Greene County, Ind.—BOND OFFERING.—It is reported that L. E. Jones, Township Trustee will receive bids until 2 p. m. May 23 for an issue of \$5,625 4½% bonds.

STODDARD COUNTY (P. O. Bloomfield), Mo.—BOND OFFERING.—Proposals will be received until June 15 (opened at 2 p. m.) for \$15,000 6% county-jail-erection bonds. Interest semi-annual. Due \$1,500 yearly beginning after five years.

STODDARD COUNTY (P. O. Bloomfield), Mo.—BONDS PRO-POSED.—According to reports, this county is contemplating the issuance of \$1,000,000 road bonds.

STONEWALL SPECIAL SCHOOL DISTRICT, De Soto Parish, La.

—BONDS VOTED.—The question of issuing \$24,000 5% 30-year (serial) site-purchase and building bonds carried at an election held April 25. The vote was 38 to 0. Int. semi-annual. J. M. Rogers is President of Board of Directors of the Parish Public Schools (P. O. Mansfield).

STUTTGART, Arkansas County, Ark.—BOND OFFERINGS.—Sealed bids will be received until 6 p. m. May 25 by J. L. Hagler, Secretary of District Commissioners, for approximately \$35,000 15-year Street Impt. Dist. No. 3 paving bonds. Certified check for \$750 required.

S. G. Brain, Secretary Board of Commissioners, will receive bids until 6 p. m. May 25 for approximately \$25,000 15-year Street Impt. Dist. No. 4 paving bonds. Certified check for \$500 required.

SUMMERTON, Clarenden County, So. Caro.—BOND OFFERING.—rhis town is offering for sale \$6,000 4 to 5% 20-30-year bonds. D. O. Rhame, Secretary.

SUMTER COUNTY, Fla.—BOND OFFERING.—Proposals will be received until 12 m. June 5 by W. N. Potter, Clerk Circuit Court and Clerk of Board of County Commissioners (P. O. Bushnell), for \$30,000 Special Road & Bridge Dist. No. 1 and \$20,000 Special Road & Bridge Dist. No. 3 6% 40-year road-construction bonds. The validity of these bonds has been duly adjudicated by the County Circuit Court. Denom. \$500. Int. semi-annual. A deposit of \$500 required.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—BOND OFFER-ING.—Proposals will be received until 1 p. m. June 1 by Frank E. Fry. Secretary Board of Highway Commissioners, for \$100,000 5% Swain Road District road bonds. Denom. \$500. Date June 1 1916. Principal and semi-annual int. payable at the Hanover Nat. Bank. N. Y. City. Due \$5,000 yearly June 1 from 1927 to 1946 incl. Certified check on some responsible bank for \$1,000 required. Bonded debt, including this issue, \$300,000. No floating debt. Actual value listed for taxation in 1915, \$4,000,028; actual value of property (est.) in District, \$7,000,000.

SWAINSBORO, Emanuel County, Ga.—BOND ELECTION PRO-POSED.—Reports state that this city is contemplating the calling of an election to vote on the question of issuing water-works bonds.

SWEETWATER, Nolan County, Tex.—BONDS VOTED.—The question of issuing \$50,000 sewerage-disposal-plant bonds carried, it is reported, by a vote of 239 to 17 at a recent election.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND SALE—The Bank of Commerce & Trust Co. of Memphis has purchased \$200,000 5½% Supervisors Districts Nos. 4 and 5 road bonds. Date May 1 1916. Due \$10,000 yrly. from 10 to 24 yrs. incl. and \$100,000 in 25 yrs. Bonds to be delivered, \$100,000 as soon as can be prepared and approved and \$100,000 Jan. 1 1917.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 98 (P. O. Fort Worth), Tex.—BOND ELECTION.—The question of issuing \$5,000 5% building bonds will be submitted to a vote on May 27 (changed from April 29) (V. 102, p. 1373.)

TARENTUM, Allegheny County, Pa.—BOND ELECTION.—June 6 as been set for the election to vote on the question of issuing \$60,000 bonds.

TAUNTON, Mass.—LOAN OFFERING.—It is stated that bids will be received until 6 p. m. May 23 for a loan of \$100,000, maturing Nov. 4 1916.

THERMOPOLIS, Hot Springs County, Wyo.—BOND SALE.—An issue of \$40,000 water-extension bonds has been purchased by Keeler Bros. of Denver at par.

THORNVILLE, Perry County, Ohio.—BOND SALE.—On May 15 the \$7.500 5% 5%-year average coupon street-improvement bonds (V. 102, p. 1651) were awarded to the Ohio National Bank of Columbus for \$7,606 86 (101.424) and interest, a basis of about 4.72%. Other bidders were: New First Nat. Bank, Col. \$7,542 00 | Weil, Roth & Co., Cincin...\$7,515 75 W. L. Slayton & Co., Tol... 7,531 50 | Spitzer, Rorick & Co., Tol... 7,500 00 Secur. S. B. & Tr. Co., Tol. 7,516 00

TOPEKA, Shawnee County, Kan.—BOND ELECTION PROPOSED.
—Local papers state that the election to vote on the question of issuing the \$85,000 auditorium impt. and \$15,000 jail-erection bonds—V. 102, p. 1186—will probably be held May 31.

TORRINGTON, Goshen County, Wyo.—BOND SALE.—The \$5,000

TEACY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—BOND ELECTION PROPOSED.
—An election will probably be called in the near future, it is stated, to vote on the question of issuing \$11,500 site-purchase, building and equipment bonds. These bonds were voted on March 11 (V. 102, p. 1099), but on account of an irregularity in the election notice the issue will have to be re-submitted to the voters.

TRENTON, N. J.—BONDS AUTHORIZED.—The City Commissioners passed an ordinance on May 12 providing for the issuance of the \$72,479 10-year registered street-impt. bonds at not exceeding 4½% interest (V. 102, p. 1832). Denom. \$100 or multiples thereof. Principal and semi-annual interest payable at office of City Treasurer.

TRIGG COUNTY (P. O. Cadis), Ky.—BOND ELECTION.—The election to vote an the proposition to issue the \$150,000 road-construction bonds—V. 102, p. 732—will be held, it is reported, on June 15.

TROY, N. Y.—CERTIFICATE OFFERING.—Reports state W. H. Dennin, City Compt., will receive sealed bids until 10 a. m. May 26 for \$100.000 5% 3 months certificates of indebtedness. A certified check for 1% is required.

TULARE COUNTY (P. O. Visalia), Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called in the near future to vote on the proposition to issue approximately \$2,000,000 road

TUSCARAWAS COUNTY (P. O. New Philadelphia), Pa.—BOND SALE.—On May 15 the five issues of 41/6 % coupon road bonds, aggregating \$115,000 (V. 102, p. 1832), were awarded to Seasongood & Mayer of Cincinnati for \$115,829, equal to 100.720. Denom. \$500. Date May 20 1916. Int. M. & S. Due part each six months.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.
—Proposals will be received until 12 m. June 8 by Chas. U. Read, Village Clerk, for \$17,000 5% 10 5-6-year average street-improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$8,500 Oct. 1 1926 and 1927. Certified check for 10% of bonds bid for, payable to O. L. Smith, Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Cal.—BOND ELECTION.—A vote will be taken on May 31, it is stated, on the question of issuing \$80,000 building bonds.

on the question of issuing \$80,000 building bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BOND SALE.—
On April 14 this county disposed of an issue of \$60,000 4½% bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On May 15 the two issues of 4½% road bonds, aggregating \$26,500, were awarded to Louis Wolf of Wabash for \$27,101, equal to 102.267. See V. 102, p. 1832. Other bids were:
Lafontaine Bank, Lafontaine \$27,070 | Fletcher Am. Nat. Bk., Ind. \$26,745 Farm.&Merch.Bk., Wabash. 27,060 | J. F. Wild & Co., Indianap... 26,736 Breed, Elliott& Harrison, Ind. 26,776 | Miller & Co., Indianapolis... 26,700

WADENA SCHOOL DISTRICT NO. 1 (P. O. Wadena), Wadena County, Minn.—BONDS DEFEATED.—The questions of issuing \$15,000 building-addition and \$5,000 North Side school-building bonds failed to carry, it is stated, at an election held April 22.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.—R. M. Grant & Co. of New York were awarded on May 3, it is stated, \$8,000 5% 20-year Wakelon high-school bonds. WALKER COUNTY (P. O. Huntsville), Tex.—WARRANT SALE.—This county has issued \$50,000 5% 1-25-year (ser.) Road Dist. No. 1 road-construction bonds.

WALNUT GROVE SCHOOL DISTRICT (P. O. Walnut Grove), Cranford County, Kan.—BONDS VOTED.—The question of issuing \$2,500 building bonds carried, it is stated, at a recent election. The vote was 45 to 0.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—BONDS VOTED.—Reports state that at a recent election this district authorized the issuance of \$18,000 building and equipment

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 412 m. June 10 by Geo. T. Hecklinger, City Auditor, for the following 41/4 % *city's portion bonds.

\$22,000 paving coup. bonds. Due \$5,000 April 1 1929 and 1930 and \$6,000 April 1 1931 and 1932.

11,500 sewer bonds. Due \$5,500 April 1 1930 and \$6,000 April 1 1931.
Auth. Sec. 3939, Gen. Code. Denom. \$500. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Each bid must be accompanied by a certified check for \$500 and made payable to the City Treasurer. Bonds to be delivered and paid for within 5 days from *time of award. Purchaser to pay accrued interest. General bonded debt \$287,100; assessment debt, additional, \$271,260; total debt, including this issue, \$591,860; sinking fund (cash and investments), \$40,000; assessed value of personal property, 1915, \$7,916,910; tax rate, \$13.80.

WARHINGTON COUNTY (P. O. Greenville). Miss.—BOND ELEC-

 George B. Gibbons & Co., New York
 100.11

 Isaac W. Sherrill Co., Poughkeepsle
 100.105

 H. A. Kahler & Co., New York
 100.101

 Harris, Forbes & Co., New York
 100.191

WATERVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BONDS DEFEATED.—At the election held April 25 the voters defeated the proposition to issue the \$6,000 school bonds. The vote was 34 "for" to 94 "against."

WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—BOND ELECTION.—Reports state that an election will be held June 3 to vote on the questions of issuing \$100,000 site-purchase and high-school-bldg. and \$25,000 grammar-school-bldg. bonds.

WAUKESHA, Waukesha County, Wis.—BOND ELECTION PRO-POSED.—According to reports a petition will be circulated asking that an election be held to vote on the question of issuing \$185,000 school-bldg. bds.

WAYNE COUNTY (P. O. Monticello), Ky.—BONDS DEFEATED.— The proposition to issue \$185,000 road bonds failed to carry, it is stated, at the election held May 6.

at the election held May 6.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND SALE.—On May 10 an issue of \$20,000 5% school bonds was awarded to Iseasongood & Mayer of Cincinnati at 103.33. Other bids were:

Well, Roth & Co., Cin.—\$20,634 00 | Sidney Spitzer & Co., Tol.\$20,441 00 Davies-Bertram Co., Cin.—20,521 00 | Secur. S. B. & T. Co., Tol. 20,436 00 Otis & Co., Cleveland.—20,506 00 | Cummings, Prudden & New First Nat. Bk., (Col. 20,504 00) | Co., Toledo.—20,430 00 Tillotson & Wolcott Co., 10 | Stacy & Braun, Toledo.—20,409 95 | Cleveland.—20,482 00 | Spitzer, Rorick & Co., Tol. 20,237 75

WEIMER SCHOOL DISTRICT, Placer County, Calif.—BONDS VOTED.—By a vote of 59 to 214the question of issuing \$4,000 building bonds carried, it is reported, at an election held May 4. 4 4 wellington, School DISTRICT (P. O. Wellington), Sumner County, Kan.—BOND OFFERING.—Proposals will be received until 7:30 p. m. to-day (May!20) by E. W. Spear, Clerk of Board of Education, for \$20,000 4% 5-20-year optional coupon tax-free building bonds. Denom. \$500. Date June 1 1916. Int. Jan. & July 11 3x the state Treasurer's office. No deposit required. Bonded debt, including this issue, \$35,000. No floating debt. Assessed valuation, \$7,654,040.

WESSINGTON, Beadle County, So. Dak.—PURCHASER OF BONDS.

The purchaser of the \$12,000 5% 10-20-yr. (opt.) coupon sewer bonds recently sold for \$12,010 50 (100.087) and int. (V. 102, p. 1374) was Bolger, Mosser & Willaman of Chicago.

WEST ALEXANDRIA, Preble County, Ohio.—BOND OFFERING.—Proposals will be received until 112 m. June 6 by Geo. A. Schell, Village Clerk, for an issue of \$23,500 5% street-improvement assessment bonds. Denom. \$500. Date April 1 1916. Int. A. &10. Due \$2,500 yearly on Oct. 1 from 1918 to 1924 incl. and \$3,000 Oct. 1 1925 and 1926. Certified check on a West Alexandria bank for \$1,000 required. Bonds to be de-

livered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

westchester county (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 23 by Robt. A. Patterson, Co. Comptroller, for \$140,000 4% 5½-yr. average reg. sewer bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int.—J. & D.— payable at office of County Treas. Cert. check on a national bank or trust company or a State bank for 3% of bonds bid for, payable to Wm. Archer, County Treas., required. Bonds to be delivered and paid for at office of County Treas. at 10 a. m. June 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue). \$8.641,132; floating debt, \$751,346. Assessed value, personal, \$7,365,702; real, \$404,692,668.

\$404,692,668.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 12 by Fred Feuchter, Village Clerk, for the following 5% bonds:
\$25,000 coupon fire department bonds. Denom. \$1,000. Due April 15 1946.

9,843 Barthelman Ave. improvement assessment bonds. Denom. 9 for \$1,000, 1 for \$843. Due \$2,000 on April 15 1917, 1918, 1919 and 1920 and \$1,843 April 15 1921.

Date April 15 1916. Int. A. & O. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

BOND SALE.—On May 15 the \$100,000 5% 21-year average sewer-construction village's portion bonds (V. 102, p. 1470) were awarded to Hayden, Miller & Co. of Cleveland at 106.046 and interest, a basis of about 4.551%, it is reported.

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BONDS VOTED.—According to reports, the proposition to issue \$65,000 building bonds carried at the election held May 9 by a vote of 212 to 45.

Purchaser to pay accrued interest.

WHITE OAK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mowrystown), Highland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 27 by E. E. Smith, Clerk of Board of Education, for \$2,000 5% refunding bonds. Auth. Secs. 5556 and 5658, Gen. Code. Date May 15 1916. Prin. and semi-ann. int.—M. & S.—payable at White Oak Valley Bank, Mowrystown. Due part each six months beginning Mar. 15 1917. Certified check for \$100, payable to the above Clerk, required. Bonds to be delivered and paid for on day of sale. Purchaser will be furnished, without charge, with the favorable opinion of Peck, Shaffer, Peck. Bids must be unconditional.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—BOND SALE.—On May 17 the \$250,000 4% 215-6-yr. average coup. bldg. bonds—V. 102, p. 1833—were awarded to Lyon, Singer & Co. of Pittsburgh.

We are advised that the price paid was par and accrued interest.

WILSON COUNTY (P. O. Wilson), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 19 by W. F. Woodward, Chairman of County Commissioners, for \$13,000 5% gold coupon refunding bonds. Auth. Chap. 194, Public Local Laws, N. C. 1913. Denom. \$1,000. Date July 1 1916. Int. J. & J. at the National Park Bank, N. Y. Due \$1,000 yearly. Certified check for \$500, payable to the Chairman of County Commissioners, required. Bonded debt. \$13,000. No floating debt. No sinking fund. Assessed valuation, \$12,000,000.

WINNSBORO, Wood County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$10,000 water-works-extension and \$15,000 sewerage-system-installation 6% 1-30-year serial warrants. Date May 1 1916. Interest semi-annual.

WINSLOW, Stephenson County, Ill.—BOND ELECTION PRO-POSED.—A local newspaper states that the Village Board is contemplating calling an election to vote on the proposition to issue \$7,000 water-works-system bonds.

WOOD COUNTY (P. O. Parkersburg), W. Va.—BOND ELECTION PROPOSED.—It is reported that a petition will be circulated asking the County Court to call an election in Lubeck Dist. to vote on the question of issuing \$100,000 road-improvement bonds.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On May 10 the \$3,720 5% 5¼-year average road bonds—V. 102, p. 1742—were awarded to the Commercial Nat. Bank of Tiffin at 101.20 and int., a basis of about 4.74%. The Ohio Nat. Bank of Columbus bid \$3,747 06.

bid \$3,747 06.

BOND OFFERING.—Proposals will be received until 11:30 a. m. May 27 by Jay Marguerat, County Auditor, for \$9,920 road 65 (denom. \$496) \$4,000 road 67 (denom. \$200), and \$8,300 road 69 (denom. \$415) 5% 5½-year average coupon road bonds. Auth., Sec. 6929, Gen. Code. Date May 1 1916. Principal and semi-annual interest—M. & N.—payable at County Treasury. Due one bond of each issue each six months from Nov. 1 1916 to May 1 1926 inclusive. Certified check for 5% of bonds bid upon, payable to County Auditor, required. Purchaser to pay accrued int.

YAKIMA COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. May 27 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for \$3,500 10-20-year (opt.) coupon building-improvement and equipment bonds. Date, day of issue or the first day of some month, to suit purchaser. Interest (rate not to exceed 6%) payable annually at office of County Treasurer. These bonds were voted at an election held April 28. Bonded debt, none. Warrants outstanding, \$1,255 51. Assessed and equalized valuation 1915, \$649,610. rants outs \$649,610.

** YAZOOICOUNTY/(P. O. Yazoo City), Miss.—BOND ELECTION.—According to reports, an election will be held May 31 in Beats 1 and 5 to vote on the proposition to issue road-construction bonds.

YOLO COUNTY (P. O. Woodland), Calif.—BONDS VOTED.—By a vote of 2,518 to 355 the proposition to issue \$200,000 court-house-erection bonds carried, it is stated, at the May 12 election.

Canada, its Provinces and Municipalities.

CAMPBELLFORD, Ont.—DEBENTURE ELECTION.—An election will be held May 22, reports state, to vote on the question of granting a loan of \$30,000 to the Northumberland Paper & Electric Co.

COLLINGSWOOD, Ont.—DEBENTURE SALE.—Reports state that eo. A. Stimson & Co. of Toronto recently purchased at 97.91, \$59,800 Geo. A. Sti debentures.

DRYDEN, Ont.—DEBENTURE SALE.—On May 2 an issue of \$3,500 6% 15-installment debentures was awarded to the Canada Bond Corporation of Toronto at 95 and interest, it is stated.

THE ASTVIEW, Ont.—DEBENTURE SALE.—Newspaper reports state that Brent, Noxon & Co. of Toronto recently purchased \$24,000 5½% 20-installment debentures.

ESTEVAN, Sask.—DEBENTURE ELECTION.—The proposition issue \$4,250 sewer debentures will be decided by the voters on May it is stated.

GALT, Ont.—DEBENTURES DEFEATED.—At the April 28 election propositions providing for the issuance of \$12,000 and \$15,000 fire department debentures were defeated, it is said.

HULL, Que.—DEBENTURE ELECTION.—An election to decide whether or not \$146,000 local improvement debentures shall be issued will be held May 29, it is stated.

LEVIS, Que.—DEBENTURE SALE.—On May 9 the \$209,000 debentures offered on April 25 were disposed of as 6s, reports state, to the following (V. 102, p. 1561):
\$140,000 debentures to the Provincial Securities Corporation, Ltd.
69,000 debentures to the La Caisse Co-Operative de Levis.

LONDON, Ont.—TEMPORARY LOAN.—A loan of \$350,000, maturing in six months, was recently negotiated in New York at 3% % interest, it is

MAGOG, Que.—DEBENTURES DEFEATED.—Newspaper reports state that at the election May 6 the voters defeated a proposition providing for the issuance of \$95,000 street, sewer and funding debentures.

for the issuance of \$95,000 street, sewer and funding debentures.

MONTREAL, Que.—DEBENTURE OFFERING.—The Manager of the Bank of Montreal, Montreal, is receiving bids until 12 m. May 22 for an issue of \$2,000,000 20-year gold debentures, dated May 1 1916, due May 1 1936, and bearing 5% int. payable M. 1 & N. 1. Principal and int. payable in gold at the City Treasurer's office, Montreal, or at the agency of the Bank of Montreal, New York, at the option of the holder. Bonds will be in the denomination of \$1,000 each, with interest coupons attached. Certified check for 1% of debentures, payable to the City Treasurer, required. Delivery of debentures to be made in N. Y. on or about May 31 with accrued interest. Bids must be for all or none.

Bonded debt Dec. 31 1915, \$93,440,899; net city debt May 1 1916, \$96,688,637; estimated value of assessable property, 1916, \$605,000,000; estimated value of exempt properties, \$215,000,000; value of real estate owned by city, \$67,000,000.

OSGOODE TOWNSHIP, Carleton County, Ont.—DEBENTURE SALE.—An issue of \$7,250 6% 10-installment debentures was recently awarded to G. A. Stimson & Co. of Toronto ,it is said, at 97.12.

PORT CREDIT, Ont.—DEBENTURES AUTHORIZED.—The Council has passed a by-law authorizing the issuance of \$30,000 school debentures, it is stated.

RENFREW COUNTY (P. O. Renfrew), Ont.—DEBENTURE SALE.
—On May 10 an issue of \$4,000 5% 5-year bridge debentures was awarded to the Dominion Securities Corporation, Ltd., of Toronto, at 99.331, it is stated.

ST. CATHARINES, Ont.—DEBENTURES AUTHORIZED.—The City Council has passed a by-law providing for the issuance of \$84,000 hydro-electric-system debentures, it is stated.

SANDWICH, Ont.—DEBENTURE SALE.—On May 8 \$11,979 6% 30-installment debentures were purchased by Brent, Noxon & Co. of Toronto at 103.20, it is reported.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE OFFERING.—Bids will be received until June 10 by J. H. Richardson, Township Treasurer, for \$8,000 25-installment and \$1,496 05 10-installment 5½% debentures.

SHERBROOKE, Que.—DEBENTURES AUTHORIZED.—Reports state that the Council passed a by-law on May 4 providing for the issuance of \$32,400 King St. improvement debentures.

SMITH FALLS, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have, according to reports, been awarded \$21,275 school and water 6% debentures at 104.50.

THOROLD, Ont.—DEBENTURE SALE.—On May 12 the \$8,000 5% 30-installment water-works debentures—V. 102, p. 1743—were awarded to the Canada Bond Corp. of Toronto at 94.39. Other bids were: Wood, Gundy & Co., Tor. \$7,493 00 | Imperial Bank of Canada. \$7,451 00 Geo. A. Stimson & Co., Tor. 7,484 00 | W. A. Mackenzie & Co. Tor. 7,420 00 | W. A. Mackenzie & Co. Tor. 7,420 00 | A. E. Ames & Co., Tor. 7,470 00 | A. E. Ames & Co., Tor. 7,457 00 | R. C. Matthews & Co., N.Y. 7,348 00 | A. H. Martens & Co., Tor. 7,457 00 | Graham, McDonald & Co., Toronto 7,453 00 | Toronto 7,215 20

NEW LOANS.

\$1,150,000 CITY OF KANSAS CITY, MISSOURI

IMPROVEMENT BONDS

Sealed proposals will be received by the undersened, the Mayor and the City Comptroller of Kansas City, Missouri, until JUNE 1, 1916, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

named amounts.
Kansas City Sewer Bonds, Second
100,000 00 Bridge and Viaduct Bonds, Second

Bridge and Viaduct Bonds, Second
Issue 200,000 00
Twelfth Street Viaduct Trafficway
Connection Bonds 200,000 00
Public Parks, Parkways and Swope
Park Bonds 200,000 00
Twenty-Third Street Trafficway
Bonds 250,000 00
Workhouses and Houses of Correction Bonds 100,000 00
The Public Parks, Parkways and Swope Park

The Public Parks, Parkways and Swope Park Bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four and one-half per cent per

at the rate of four and one-half per cent per amun.

All of said bonds are in denominations of one thousand dollars each. All of said bonds are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

be delivered to the purchaser of parallel said bonds.
Each bid must be made on a blank form furnished by the city, and must be accomparied by a duly cert fied check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, or two per cent of the par value of the bonds bid for. The right is reserved to reject any and all).

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving

will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made June 10, 1916, at 10 o'clock A. M., a the office of the City Comptroller, City Hall. Kansas C'ty, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS, Mayor of Kansas City. Missouri. EUGENE H. BLAIRE, Comptroller of Kansas City, Missouri.

TRUST COMPANIES

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts-under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal -have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind-for themselves or for others -are solicited. UNION TRUST CO., 80 Broadway CAPITAL AND SURPLUS - \$8,162,000

IllinoisTrust&SavingsBank

Capital, Surplus and Undivided Profits

\$15,700,000

Has on hand at all times a variety of ex Pays interest on Time Deposits, Current and Reserve cellent securities. Buys and sells Government, Municipal and Accounts. Deals in Foreign Ex-Corporation Bonds. change. Transacts a General Trust Business.

Acts as Executor, Trustee, Administrator, Guardian, Receiver Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial



Building the Canadian Nation

Constructed with the express object of linking the Pacific with the Atlantic Provinces of the Dominion of Canada, the Canadian Pacific Railway has grown to be an immense system—

-owning and controlling over 18,000 miles of track
-operating over 100,000 miles of its own Telegraph system
-owning and operating a chain of first class hotels from Coast to Coast

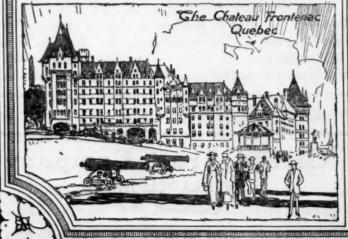
-settling vast areas of its own agricultural land with genuine settlers

possessing rich mineral and other natural resources
 controlling subsidiary Ocean Services on both Atlantic and Pacific with fleets totalling nearly 400,000 tons.

THE Head Office of the Canadian Pacific is the outstanding building in Montreal, Canada's commercial metropolis, just as the Chateau Frontenac is the landmark of the ancient political capital of Quebec.

The enormous growth of manufactures and industry in the East is part of the Canadian Pacific's contribution to the building of Canada. So that the banker or investor desiring to study Canadian conditions by personal investigation should consider East as well as West. Montreal is Canada's banking centre and the Place Viger is close to St. James Street.

The New York Office of CANADIAN PACIFIC RAILWAY is at 1231 Broadway (corner 30th St.) F. R. Perry, General Agent, Passenger Department





TWO SECTIONS -- SECTION TWO

A The Continuity

En example Danish

E.W. Clarks Co.

Benker

Members of the Philadelphia, New York and Chicago Stock Exchanges

The following public service corporations are under the direct supervision of ourselves and associates. We invite requests for information regarding any of these Companies and the securities they have issued.

Bangor Railway & Electric Company Chattanoon Railway & Light Co.
Columbus Railway & Light Co.
Commonwealth Rower, Lallway & Light Co.
Consumers Power Co.

Lowiston Augusta & Waterville St. Ry. 1.
Peoria Light Company
Portland Railway Light & Power Company
Rockford & Interurban Railway Co.
Lowing Co.

ARTHUR PERRY & CO.

PURCHASERS OF PUBLIC SERVICE BON

ELECTRIC RAILWAY

SECTION

OF THE

OMMERCIAL & INANCIAL

Copyrighted in 1916 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 102.

NEW YORK, MAY 20, 1916.

No. 2656.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished without extra charge to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished without extra charge to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11 50 in Canada.

File covers for the Chronicle are sold at 60 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE .- 39 South La Salle Street. LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.

> WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

LIST OF MAPS.	Page.
Brooklyn Rapid Transit System	15
Chicago Elevated Railways	29
Cumberland County Power & Light Co	106
Detroit United Railway System	39
Eastern Pennsylvania Railways Co	
Georgia Railway & Power Co	
Illinois Traction System	
International Railway Co	19
Lehigh Valley Transit Co. and Lehigh Valley Light	&
Power Co	
New Orleans Railway & Light Co	
Newport News & Hampton Ry., Gas & Electric Co	
New York Municipal Railway Corporation	
New York State Railways	
Pacific Gas & Electric Co	
Philadelphia & Western Railway Co	
Pittsburgh Railways Co	
Public Service Corporation of New Jersey 80 a	
Third Avenue Railway System	
United Gas & Electric Corporation	
United Light & Railways Co.	
West Penn Traction Co. System	103

EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."-Under these words are shown-

"Stock."-The amount of stock authorised immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p.' following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid, accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned. but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort.," "mtge." or "M." means mortgage. "Consol." or con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. 'Red.' means redeemable. "Trus." or "tr." means trustee of the mort-

gage.

TAX-EXEMPTION.—Where there is a provision in bond or mortgage
that the from the Federal income tax. which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters-tf, meaning apparently tax-free; where there is no such covenant we insert the letters ntf, meaning appar ently not tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that company pays tax, at least for the present. Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

-The date of issue on the face of the bonds is indicated under "DATE."-

"INTEREST."-Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" eans March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. 80-lb. girder" means that each rail weighs 80 pounds to the yard. mean kilowatts and "h.p." means horsepower. "k.v.a." means k "k.v.a." means kilo-volt-

aperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.
"Exts., add'ns and impts." mean extensions, additions and improve-ents. "Auth." means authority or authorized. "Oth. inc." means oth "Cal. year" means calendar year.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full Index showing where each railway will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO TRAC. & LIGHT CO .- Trolley.

AKRON, OHIO.

NORTHERN OHIO TRAC. & LIGHT CO.—Trolley.

ORGANIZATION.—Incorp. In Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest o company's *franchises* (that in Akron) expires in 1924; of total franchises* 40% are perpetual. In 1906 acquired control of the Canton-Akron Consol. 18. y., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron. Sharcholders Jan. 24 1914 sanctioned increase in auth. amount of pref. Stock to \$5,000,000 for financing further additions, extensions, &c. v. 98, p. 10 of Federal income tax of action of the central providing to help payment of Federal income tax of action of the central Cuyahoga River water rights for \$348,000.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

In Feb. 1916 the com. and pref. shareholders were given the right to subscribe at par for \$1,518.400 of \$6 cum. pref. stock, being the remainder of the auth. Issue of \$5,000,000.

STOCK AND BONDS—

Book, com, \$10,000.000 (\$1,000) - 1. (192, p. 1060, 1441.

**Northern Ohio Trace & Lt coil Interest. Outstanding. Maturity. 9. \$3,000,000 (\$1,000) - 1. (193, \$45, \$9.00). 000 (\$0.000 of \$0.000 of \$0.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Consol M \$2,500,000, gold., 1906. 5 g J-J. 21,210,000 Jan 1 1933 guar p & i by North Ohio Int. at Citizens Sav. & Trust Co., Cleveland., Trac & Light (\$1,000) e^*.tf Trustee, or First Nat. Bank. New York.

Canton-Akron ist mortgage., 1902. 5 g M-S. 1,150,000 Mar 1 1922.

\$2,000,000, g (\$1,000) e^*.tf Int. at Columbia Tr. Co., N. Y., Trustee.

Canton-Massillon 1st mort 1900. 5 g M-N. 850,000 May 1 1922.

\$2,000,000, g (\$1,000) - tf Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.

Ist M Can & N. P., \$1,000,000 | 1903. 5 g F-A. 565,000 Feb. 1 1923.

gold (\$1,000) - - - e^*.tf Int. at Am. Ln. & Tr. Co., Beston, Trustee. Lake V L & I mortgage - tf - 5 J-J. 47,000 July 1 1916.

Bonds.—Of the \$2,500,000 consolidated bonds, \$1,000,000 are pledged under N. O. T. & L. coll. trust mtge. and \$290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the \$2,000,000 Canton-Akron 1st mtgs., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments from June 15 1906. V. S2, p. 1213. In 1907. 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1910, 2½%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4½%. In 1913 and since, 5% per annum.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Ulprichayille in Tuscarawas County. with

In 1909, 14%. In 1910, 24%. In 1911, 34%. In 1912, 42%. In 1913 and since, 5% per annum.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1916, operated 241.04 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1.011 acres of coal land in Noble County. Rails. 50, 56, 70. 80, 90 & 95-1b. T and 73-1b. girder; standard gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton. Has hydro-electric plant consisting of three 757 h.p. water turbines and 1,800 k.w. electric generators.

REPORT.—For calendar years (1915 report in V. 102, p. 881):

Calendar Gross Net (after Bond Preferred Common Bal., Year—Earns. Taxes). Int. Divid'as. Dividends. Surp. 1915.—.\$3,890,751 \$1,517,741 \$628,309 (6) \$199,281 (5) \$450,000 \$240,151 1914.—. 3,636,085 1,398,656 606,898 (6) \$199,281 (5) \$450,000 \$240,151 1914.—. 3,636,085 1,398,656 606,898 (6) \$199,281 (5) \$450,000 \$240,151 1914.—. 3,440,000 \$100,000

ALBANY, N. Y.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.
Entire stock is owned by The Delaware & Hudson Co. V. 81, p. 1552;
V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and a half interest in the Schenectady Ry., the New York State Railways owning the other half.
ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervilet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69. p. 1147, 1300; V. 70, p. 77. Has contract with Adirondack Elec. Pow. Corp. of Glens Falls for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line

on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock and bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

The P. S. Commission in Aug. 1915, modifying its order of Dec. 11 1914, ordered the immediate purch. of 15 new cars, to be in service by Dec. 1 1915; the purchase of 10 additional cars, to be placed in service in 1916, the rebuilding of a number of cars then in use and the overhauling of others. V. 101, p. 616. Compare V. 100, p. 310, 1834.

STOCK AND BONDS— Date. Interest. Outstanding. Last div.,&c.

SECURITIES OF ALBANY RAILWAY.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con M, gold, 1892 5 g A. O. 2,000.000 Oct 1 1942 \$2,000.000 —————c*&r Int. paid by Trustee, Central Trust Co.,N.Y. The Troy City leased roads include Troy & Cohoes, stock \$50,000. divs. under lease, 7%; Lansingburg & Cohoes, stock, \$15,000; divs. under lease, 7%. The Waterford & Cohoes RR. \$25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1½%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6½% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1915. None since.

ROAD.—Operates 110.43 miles of track, of which 91.58 miles owned, connecting Albany, Troy, Cohoes, Rensselser, Watervilet, Lansingburg, Green Island, Waterford, &c. Has 478 cars, including 15 snow-plows, 9 sweepers and 15 service cars. Standard gauge.

**Sweepers and 15 service cars. Standard gauge.

**ANNUAL REPORT.—Years ending June 30:

1915. 1914. 1915. 1914.

Gross earn'gs_\$2,452,360 \$2,547,771 Total net.__ \$911,507 \$1,124,689 Oper. exp.__ 1,776,326 1,672,335 Chgs. & taxes. 727,594 711,326 Net.___ 676,034 875,436 Dividends _(2)250,000 (4)500,000 Other income 235,563 249,253 [Bal. for year.def.65,997 def.86,637 OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims, Albany; V.-P. W. H. Williams; V.-P., H. B. Weatherwax; Asst. to Pres., W. B. Schoffeld; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., F. Hewitt, Albany. Principal office, Albany.—V. 84, p. 932, 1368, 1429; V. 92, p. 131; V. 100, p. 310, 1350, 1334; V. 101, p. 616.

(1) Hudson Valley Railway.-A trolley road.

Deb "B" Income, \$2,500,000_ 1906 2 g 2,500,000 Jan 1 1951

Underlying Liens—

G F S H & F E 1st M (no opt) | 1891 6 J-J 100,000 See text

(\$500 and \$1,000) gold.-c | Central Trust Co., New York, Trustee,
do 2d M (\$500) gold.-c | 1893 6 J-J 50,000 past due.
Int. at Merchants' Nat. Bank, Glens Falls.
do 3d M (\$150,000) ntf 1901 6 A-O 82,000 April 1 1921

May be called at 100.

Still & Mech first mortgage.- | 1893 6 A-O 47,500 past due.
Bankers Trust Co., New York, Trustee.
| 1893 6 A-O 202,500 past due.
| 250,000.- | 1898 6 A-O 202,500 past due.
| 250,000.- | 1898 6 A-O 202,500 past due.
| 250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1906 | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1906 | 1898 6 A-O 202,500 past due.
| 3250,000.- | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906

ville bonds fell due April 1 1913.

REPORT.—For fiscal year ending June 30 1915, gross, \$868,748; net, \$285,178; oth. income, \$3,110; taxes, int. & misc., \$348,075; deficit, \$59,788 ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903.

There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 8 freight cars, 10 service cars, 7 mow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBANY SOUTHERN RR .- Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Hewes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122; V. 97, p. 1800; V. 99, p. 1832; V. 101 p. 845, 1010.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.

SOUTHERN IOWA RAILWAY & LIGHT CO.

Sale.—On May 3 1916 the property was sold to Guy Walker of N. Y., representing the bondholders, for \$150.000. Reorganization, it is understood, is contemplated.—V. 102. p. 1812.

ORGANIZATION.—Incorp. in Delaware in March 1914 as a consolidation of the Albia Interurban Ry. and the Albia Gas Co. Does the light, heat, power, railway, gas and ice business of Albia and community.

Franchises expire: Electric, 1931; railway, 1932; gas, 1939.

BONDS—

Date. Interest. Outstanding. Maturity. 1st & ref M. \$750,000, g(\$1,-\) 1914 6 g M-N \$28,000 1929

000&\$500) red aft'19at 105 Int. at Iowa Trust Co., Albia, Trustee.

Albia Int Ry 1st M. \$300,000 1910 6 g J-D 282,000 See text g (\$100, \$500 & \$1,000).... Interest in New York or Albia.

Bonds.—Of the 1st & ref. bonds, \$312,000 placed with trustee for retirement of Albia Interurban Ry. (\$282,000 as above) and Albia Gas Co. (\$30,000) as they become due. Albia Int. Ry. bonds are red. after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930, inclusive.

EARNINGS.—Of combined properties for cal. year 1915, gross. \$72.601;

EARNINGS.—Of combined properties for cal. year 1915, gross, \$72,601; net, \$18,138. In 1914, gross, \$65,681; net, \$3,552.—V. 101, p. 1554; V. 102, p. 1061, 1812.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO .- A trolley road. (See map on p. 4.)

CEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on p. 4.)
ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79. p. 733, 1462.
In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & Imp., mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912. cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now I hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet. On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of \$1 and the concellation of its indebtedness, all of which was owned by the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was creatived as a convention of the Allentown Eller Valley Lt.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, \$850,000 (par \$100); outstanding, \$491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municiaplities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.

and bonds.

1913-14 - 1,869,006 718,351 122,948 633,178 (2%) 99.593 108.528

ROAD.—Operates 161.67 miles of railway, of which 149.49 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 154 passenger cars, 13 freight and 29 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFIGERS.—Chmn. of Bd., Col. H. C. Trezler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 100, p. 140, 227, 229, 1348; V. 101, p. 1092, 1465; V. 102, p. 249, 258; V. 102, p. 437, 1166.

(1) Easten Consolidated Electric

(1) Easton Consolidated Electric.

(1) Easton Consolidated Electric.
In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.
Dividend payments have been made: July 1900, 3½% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.
In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. \$1, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½% V. \$3, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.
ORGANIZATION.—Consolidation by stock ownership of the Easton

In 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99. p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co., the Easton & South Bethlehem Transit Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Northampton County Court at Easton. Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philladelphia Stock Exchange.

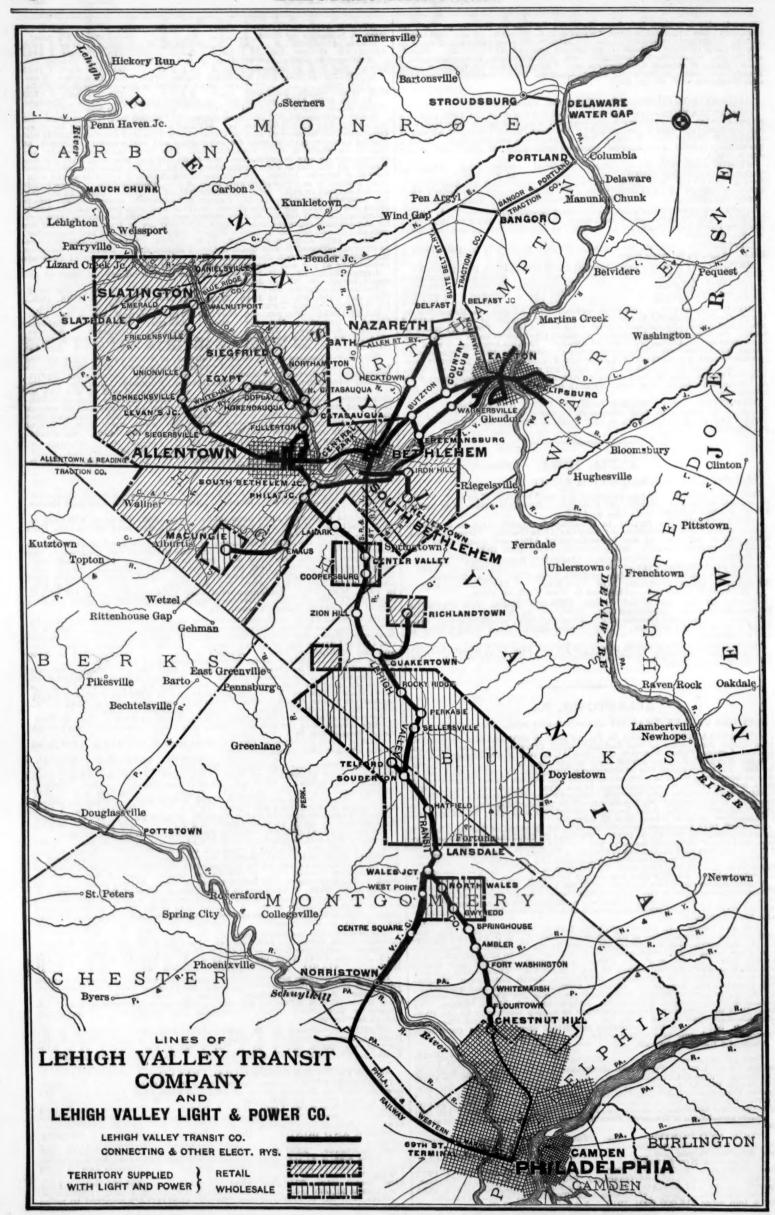
Date. Interest. Outstanding. Maturity. Stock \$1,500.000 (par \$50).—Stock (50% paid in) all owned by L. V. T. Co. Collateral trust \$1,300.000 sq. 1899 5 g M-N \$1,237,000 May 1 1949 (\$1,000 and \$500).—c. c*tf [Interest at Girard Trust Co., Phila., trustee. Pennsylvania Motor Co. ist 1891 6 A.O.

On Baston Cannot be calledy tf Lack. Tr. & Safe Dep. Co., Scranton, trustee. East Palmer & Beth 1st gold 1899 5 J. J. 200,000 Jan 1 1919 \$200,000.cannotbecallednetf [Int. at U. 8. Mtg. & Tr. Co

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Philipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 92 passenger and 11 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.-A trolley road. ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.



EARNINGS.—For year ending Dec. 31 1914, gross, \$189,856; net, \$68.536; int., disc., &c., \$52.788; surplus, \$15.748. ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

interest, taxes, &c., \$62,552; dividends, \$37,500; surplus, \$44,763.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Mariborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec.. E. S. Cook; Treas., J. M. Blatt, Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 86, p. 1468; V. 90, p. 448, 700, 1171; V. 102, p. 977.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.-eam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA .- A trolley road.

over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1916, 95 city cars, 53 suburban, 88 interurban, 26 freight and 87 service cars; total, 349.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975; V. 102, p. 977, 1158.

(1) Indianapolis Newcastle & Eastern Traction Co.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1.050 on the com. stock. For further details see Union Traction Co. of Indiana above and in V. 100, p. 975.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

ANNISTON, ALA.
ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. c. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100).

The stock \$1,000,000 (\$10

New York & Long Branch Steamboat Co
REPORT.—Years ending Dec. 31:

1915. 1914. 1913. 1912. 1911.

Gross earnings ______\$409,007 \$428,763 \$437,856 \$427,883 \$422,755

Operating expenses _____255,872 248,953 236,783 225,683 216,014

Net earns. from oper ___\$153,135 \$179,810 \$201,073 \$202,200 \$206,741

In 1915, misc. income, \$7,220; fixed charges, \$127,795; surplus, \$32,560.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers,
Sec., G. B. Cade; Supt., C. E. Hereth.—V. \$1, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

EARNINGS.—Year ending Dec. 31 1915, gross, \$80,711; net, \$22,733. In 1914, gross, \$86,478; net, \$26,758.

ROAD .- Operates 5 miles of track on 51/2 miles of street.

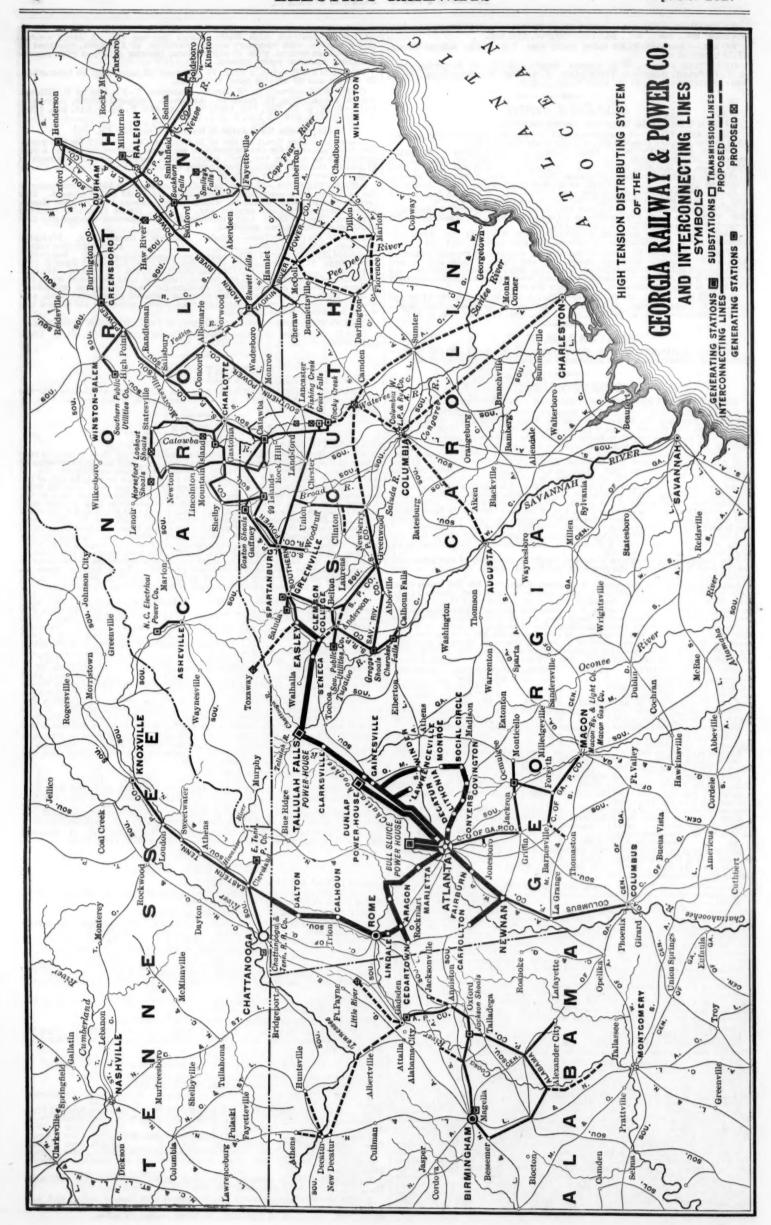
OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85,p.468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY .- A trolley road.

The same interests control the Ashtabula Rapid Transit Co. ORGANIZATION.—Incorporated March 17 1898.

EARNINGS.—For calendar year 1915, gross, \$126,704; net, \$55,889. In. 1914, gross, \$123,247; net, \$46,406.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.



OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula. —V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO .- (See Map on page 6).

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co
approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power
Co., which provides that the latter company guarantee all the fixed charges
and divs. on pref. stock and divs. of 8% on com. stock, the holder of each
\$100 com. having received, as additional consideration for the lease, \$3 124
in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co.

V. 94,
p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta
Northern Ry. are not included in the premises demised under the lease,
but the lessor assigned and transferred to the lessee, for and during the term
of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1

of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Bluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends.—5% per annum is being paid on preferred stock. On comdivs. were: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; and 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

EARNINGS.—Included in report of Georgia Ry. & Power Co. above. ROAD.—Owns 207.74 miles of track (single-track basis). 70, 80 and 90-lb. rails. 346 passenger and 21 other cars. 2 power stations.

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., H. Wright.—V. 97, p. 521; V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p.

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co.'. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1909; \$40,000 bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1915, gross, \$122,634; net, \$27,277; int. & taxes, \$31,748; deficit, \$4,471. 1914, gross, \$133,422; net, \$30,970; int. & taxes, \$30,869; surplus, \$101.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 \$995,500 \$995,500

Coll trust, \$591,100 1 \$791,100 \$800 text

The collateral trust 4s are secured by \$591,100 Atl. & Sub. 1st mage. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by litney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Harry C. Francis, Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR.—V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Bonds.-No sinking fund, but can be called at any time at 110 and int. ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, \$452,678; deficit after deducting taxes, rentals, and int., \$60,128. In 1914, gross, \$632,728; net, after taxes and rentals, \$66,392; int., \$47,500; surplus, \$18,892.

OFFICERS.—Pres., I. H. Silverman; V.-Ps., Charles Evans and H. C. Francis; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$350,000 \$200.

Pref 5% non-cum \$250,000.

175,000

Collateral trust gold \$500.- 1907 5 M-8 350,000 Mar 1 1947 000 redeemable 110 & inttf/ Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

Bonds have no sinking fund. V. 87, p. 1237. EARNINGS.—For calendar year 1915, gross, \$80,197; net, \$21,069; other income, \$3,132; taxes & int., \$34,875; deficit, \$10,674. In 1914, gross, \$84,989; net, \$21,483; other income, \$3,289; taxes & int., \$34,791; deficit, \$10,019 deficit, \$10,019.

ROAD,—Operates 16.13 miles of track from Atlantic City to Pleasant-ville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424. OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta—Alken Ry. & Elec. Co.

Augusta & Alken Ry. Co.

North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aikon, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns the \$500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an Initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink, fund on the Ga.-Carolina Pow. Co. 1st M. 5s.
On June 23 1915 the stockholders authorized an increase in the 6% cumpref. stock from \$1,500,000 to \$2,250,000, the new stock being issued in exchange for the \$750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.) V. 100, p. 1830; V. 101, p. 283.
On Dec. 29 1914 the So. Car. RR. Comm. adopted a resolution reaffirming the order of Nov. 12, which allowed the company to increase its passenger rate from 1 to 2 cents a mile, beginning Jan. 1 1915. The minimum fare is, however, fixed at 5 cents. See V. 100, p. 228.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,250,000 (\$100) — 22,250,000

Preferred 6% cum (\$100) — 24. 22,50,000

Preferred 6% cum (\$100) — 24. 2

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. same rate quarterly to and incl. June 1914. None since.

REPORT.—For year ending Dec. 31:

Calendar Gross Net, ater Other Interest, Surplus or Year— Earnings. Taxes. Income. &c. Deficit.

1915———\$679,542 \$325,758 \$25,977 \$357,942 def.\$6,268.

1914———675,174 318,409 26,077 276,421 sur.68,064 Sinking fund charges amounting to \$31,472 in 1915 were charged to surplus; account.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles to city lines and 24.28 miles interurban between Augusta and Alken, 60 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate, Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 98, p. 154, 692, 1243, 1310; V. 99, p. 814; V. 100 p. 228, 1830; V. 101, p. 283

AUSTIN, TEX.

AUSTIN STREET RY .- A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor the Austin Electric Ry. Franchise expires in 1942.

or bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—6% is being paid on pref. and 4% on common stock.

EARNINGS.—For cal. year 1915, gross, \$240,177; net, \$82,407; int. and taxes, \$51,554; sink. fund, \$16,112; surplus, \$14,741.

ROAD.—Operates 20.95 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

AYER, MASS.

(\$1,000) no sinking fund__{Subject to call at 105 and interest. Bonds.—First mage. was originally for \$1,000,000, but has been closed at \$275,000.

EARNINGS.—For year ending June 30 1915, net revenue (after taxes of \$1,231), \$16,315; misc. income, \$1,553; interest, \$13,750; surp., \$4,118. ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. for to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849) and Mt. Whitney Power & Elec. Co., successor to Tulare County Power Co.

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, \$1,483.000 are Series A 6s; \$1,148,000 are Series B, bearing 5% and \$1,776,000 are Series B, bearing 6%, and \$1,668,000 are Series C 6s (V. 100, p. 738). Remaining bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding M. contains sinking fund provisions calling for payments of \$100,000 annually to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915–1924 inclusive, thereafter ranging from 2½% annually of bonds out from August 1925–1930, incl., to 4½% annually from Aug. 1945–1949, incl. V. 91, p. 1332. \$17,000 Ser. A bonds have been retired.

EARNINGS.—For calendar years:

alendar Gross Exp., Main., Net Other Bond Bal. for

Year— Earnings. Tax., &c. Earnings. Income. Int., &c. Depr., &c.

915.——\$1,769,814 \$686,630 \$1,083,184 \$10,018 \$518,740 \$574,462

914.——\$1,821,070 713,737 1,107,333 15,674 513,683 609,324

PROPERTY.—Operates street railway in Bakersfield. Operates power houses with 42,650 k. w. capacity. Operates 2,560 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma, and operates water works in Selma and Madera.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch: Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 100, p. 145, 479, 738, 1511, 1673, 1753; V. 101, p. 218, 2149; V. 102, p. 801.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 1899. Comprises all the passenger rallways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Central Railway Co.

Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardensville & Belair Elec. Ry.
Baltimore & Northern Elec Ry. Co.
Also owns all the stock, and holds a lease of the Baltimore Sparrows
Point & Chesapeake Ry. Co.

Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Bait. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Rallways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

Feb. 1916 the same court again near this co. is required that the same court again near the state is reversing the lower Court, In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

UNDERLYING SECURITIES.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Btock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consol. bonds \$28,950,000 have been issued (of which \$2,590,000 are in treasury); \$9,050,000 set aside to retire underlying securities. Income funding bonds are red. on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and \$14,000,000 Income 4s are listed on the Phil. Stock Exch. \$8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued \$2,750,000 5% 5-yr. notes to retire the \$500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s, due July 1 1916 (which we have eliminated from the table above), and the \$1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for cretain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

DIVIDENDS.—Dividends of % of 1% were padd in June 1899 and 236%

security with bonds issued under such new mtge. V. 102, p. 523, 610. DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on he bonds) being subject to a deduction of ½ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; since then 2% each six months. On com.ist div.—1½%—paid May 1912; Nov.. 1½%. In 1913 and since, 4%per nnum.

ROAD.—Miles of track, 404.5; cars, 2,001; gauge, 5ft. 4½ inch. Ralls, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

Total income \$4,893,778 \$4,916,121 \$4,907,006 \$4,708,128 Deductions—
Fixed charges & taxes \$3,066,832 \$3,030,327 \$2,987,468 \$3,004,415
Depreciation 410,548 469,395 530,226 428,574
Exting. disc. on securs 37,950 37,950 37,950
Income bond interest 560,000 560,000 560,000
Common dividends (4%)818,448 4%)818,448(4%)791,362 *(3)463,050

Total deductions \$4,893,778 \$4,916,121 \$4,907,006 \$4,031,045
Balance, surplus none. None \$214,032

* Dividends paid during 1912 were not specifically declared out of earnings for that year. They were charged to profit and loss account but are here shown for the sake of comparison.

OFFICERS.—Pres., William A. House; V.-P., (vacant); 2d V.-P., and Gen. Mgr., Thos. A. Cross; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 98, p. 1769, 1847, 1921, 1995; V. 99, p. 50, 122; V. 100, p. 982, 1350, 1433; V. 102, p. 523, 610, 802, 1437, 1621.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un.
Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.562 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

been established.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000
First mtge., \$2,000,000, gold 1903 4½ g F-A 2,000,000 Feb 1 1953 (\$1,000) guaranteed, prin-fieldity Trust Co., Baltimore, Trustee. cipal and interest....c*tf Interest at Alex. Brown & Sons, Baltimore. REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. ntf to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

Bonds.—A sinking fund of 11/2% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (114%) was paid in Jan. 1907 and 2% paid July 1 1907. In 1908. Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to United Rys. & Elec. Co. OFFICERS—Pres., John Wilson Brown; V.-P. & Gen. Mgr., T. C Cherry; Sec., Austin McLanahan; Treas., A. T. Norris.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

and \$23,000 in treas. Of the remainder, \$100,000 are reserved to retire Bar Harbor Elec. Lt. bonds and \$924,000 for extens., &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107% and int. on any int. date on 60 days' notice. Int. at Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, \$750,000 Series A (all out), bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, \$1,750,000 auth. (int., 5%), \$520,000 issued and outstanding, and \$1,230,000 reserved for extensions, betterments, &c., at \$5% of cost of same. Subj. to call at 105 & int. on any int. date on 60 days' notice. No. s. f. Both series guar., p. & i., by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1½% has been paid quar. from Jan. 1912 to and incl. Apr. 1916. On common initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. May 1916.

ROAD.—Operates 65.91 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 53 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17.700 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P.& Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458.

BARRE, VT.
MONTPELIER & BARRE LIGHT & POWER CO.

MONIPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Litg. Co., Corry-Deavitt-Frost Elec. Co., Molly's Falls Elec. Lt. & P. Co., and Waterbury Light & Power Co.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

Stock.—\$2,500,000 pref. stock is reserved for conversion of 1st ref

Bends.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. The 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 30 1916 \$5,600 had been so converted. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. \$999,000 bonds are reserved to retire underlying bonds; \$300,000 reserved for the acquisition of the Waterbury Light & Power Co. and \$901,000 for additions and improvements at 75% of cost. \$158,000 Consol. Ltg. Co. bonds and \$61,000 Vermont Pow. & Ltg. Co. bonds are held in sinking funds. There are not incl. in amounts shown outstanding.

Dividends.—A div. of \$2.50 was paid on the pref. stock Apr. 1 1013

Dividends.—A div. of \$2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; \$1 50 paid July 15 1913 and \$1 50 quar. since to and incl. Apr. 1916. EARNINGS.—For fiscal year end. June 30 1915, gross, \$344,845; net, after taxes, \$171,308; int. and rent, \$99,139; surplus, \$72,169.

ROAD.—The Barre & Montpeller Trac. & Power Co. owns 9.75 miles of track between Barre & Montpeller. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas. E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 95, p. 1331; V. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313, 1082.

BATON ROUGE, LA.

EARNINGS.—For 12 mos., ending Dec. 31 1915, gross, \$190,852; net, after taxes, \$82,647; interest, \$21,807; sink. fund, \$5,138; surplus, \$55,702. ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge. Power station capacity, 1,500 k.w. OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Troas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., Donald Stewart.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720; V. 100, p. 1508; V. 101, p. 1806.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Also owns the \$600,000 stock and \$300,000 of the \$600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961. The interurban railway is chiefly on private right-of-way.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due Dec. 1 1918 our called for payment Jan. 1 1916. V.101,p.1972. STOCKB AND BONDS. Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100).—————\$1,400,000 Jan. 16, 3% 1st mortgage collateral trust 1912 5 g M-N 1,040,000 Jan. 18, 3% 1st mortgage collateral trust 1912 5 g M-N 1,040,000 Jan. 18, 3% 1st mortgage collateral trust 1912 5 g M-N 1,040,000 Nov 1 1942 gold (\$500&\$1,000)e*&r tf Int. at State St. Tr. Co., Boston, trustee. Beaumont Traction 1st M 1903 5 300,000 1943 \$600,000 (call. at 105).—tf Int. at Interstate Tr. & Bank. Co., Trustee. EASTERN TEXAS ELECTRIC CO.

Stock.—Pref. stock is callable at 110. \$50,000 in treasury (in addition

Stock.—Pref. stock is canadie as 110.

to amount shown above).

Dividends.—6% is being paid on the preferred stock.

Bonds.—Authorized amount of bonds not limited. \$160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of \$1,000 and \$500 and reg. bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

TARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$723,091; net, EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$723,091; net after taxes, \$336,644; interest, \$105,562; surplus, \$231,082.

after taxes, \$336,644; interest, \$105,562; surplus, \$231,082.

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,700 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 28.83; trackage, 2.63, standard gauge; 32 pass, and 3 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Edwin J. Emerson.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811.

BENTON HARBOR, MICH.
BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

Bonds.—Of the \$1,000,000 1st consolidated bonds, \$170,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of \$10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1915, gross, \$417,252; net, \$146,121. In 1914, gross, \$440,006; net, \$168,945.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervilet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60,70 and 73-lb. girder and Trails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V.82,p.333.

BIDDEFORD, ME.

EARNINGS.—For fiscal years ending June 30: Year—Gross. Net. Int. &c. 1914-15\$72,222 \$20,037 \$8,116 1913-1470.619 23,047 7,980 Dividends. \$8,000 6,000

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.—

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds.

The Scranton & Binghamton RR. owns 98% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$6,000,000.

Scran. & Bing RR \$10,000,000 i 1910 6 J-D 2,500,000 June 1 1950 g(\$1,000,\$500 &\$100)...c* [Int. at Anthracite S. Bk., Wilkes-Barre, trus. Northern Elec St Ry \$1,200...] 1907 5 J-D 1.200,000 June 1 1957 000 (\$500 and \$1,000)...c* [Int. at Anthracite S. Bk., Wilkes-Barre, trus. Bonds...—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. Sinking fund of \$10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1915, gross, \$802.542; net, \$317,601.

ROAD.—40 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton RR. own 98% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are perpetual and practically exclusive. In Aug. 1915 the P. S. Comm. auth. the issue of \$90,000 6% equip. trust certificates to pay in part for 20 new double-truck cars costing \$118.503.

STOCK AND BONDS——Date. Interest. Outstanding. Muturity. Stock, \$1,150,000 (\$100)...c*tf Int. at Metropol. Tr. Co., N. Y., Trustee. Binghamton RR Co mage [1593 5 g.J.] 507,000 See text \$900,000, g(\$1,000)...c*tf Int. at Metropol. Tr. Co., N. Y., Trustee. Binghamton Rr. and shallow and the remainder for acquisitions, extens., &c., under careful restrictions. They are solved to call at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

The equip. trust certificates of 1915 mature \$5,000 s.-a.

Dividends.—2% was

Int. & Taxes \$130,261 124,930

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 97, p. 363; V. 98, p. 1535, 1691; V. 100, p. 395, 1708, 1509, 1591; V. 101, p. 2143.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane.—V. 97, p. 363; V. 99, p. 673, 747, 814, 894, 1129, 1365, 1526, 1748, 1908; V. 100, p. 732; V. 101, p. 129, 693, 1013, 1092, 1552; V. 102, p. 152.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, \$450,000 com., \$225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

BOISE CITY, IDAHO.

NATIONAL SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorp. in 1914 and in 1915 merged the Idaho-Oregon Light & Power Co. (sold at foreclosure Jan. 18 1915) as per plan in V. 100, p. 1163, the Idaho Ry. Light & Power Co. (sold at foreclosure Jan. 18 1915) as per plan in V. 100, p. 1163, the Idaho Ry. Light & Power Co. (sold at foreclosure June 14 1915—see V. 100, p. 2166, 1673, and the "Electric Rallway" Section for Jan. 1915) and the Idaho Power & Light Co. The properties formerly owned by these companies (except that of the Boise RR., which was not acquired at foreclosure sale, but turned back to E. H. Jennings and associates, the former owners) were transferred to the Electric Investment Co., incorp. in Del. in Jan. 1915 with \$50,000 auth. cap. stock, all of which is owned by the Nat. Secur. Corp. V. 101, p. 846. On Jan. 8 1916 the properties of the Great Shoshone & Twin Falls Water Power Co. were acquired at foreclosure sale for \$2,000,000, the upset price. V. 102, p. 255. Negotiations are pending with the Amer. Water-Works & Elec. Co. for control of the Southern Idaho Water Power Co.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay % of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 % of replacement value (appraised at \$353.979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry, is leased until June 10 1922.

amounting to 23.755 miles. The lease is for 69 years and provides that cappraised at \$353.879, less the rental of certain short pieces of track appraised at \$35.860 of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry.: a leased until June 10 1922.

Consolidation with West End Street Ry.: leased until June 10 1922.

Consolidation with West End Street Ry.:—In July 1911 Massachusett* Legislature passed an Act cismed by the Governor on July 21 1911, super the present lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature passed an Act cismed by the Governor on July 21 1911, super the present lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature lease, on June 10 1922.

Street Ry.:—In July 1911 Massachusett* Legislature lease, on June 10 1922.

In July 1912 Massachusett leave leave

Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Wage Increase Award.—At midnight Jan. 15 1914 the board of arbitrators granted the company's car men an increase of wages, retroactive to May 1 1913, also shorter hours, &c. For surface car men the advance in maximum rate per hour was from 28.9 to 32 cts., elevated motormen from 30.3 to 34 cts., &c. The award, it is said, will cost the company about \$300,000 the first year, \$400,000 the 2d and \$500,000 the 3d year. V. 98, p. 385.

In Oct. 1915 sold \$3,286,000 additional bonds. Under Mass. law bonds may be issued only up to the par value of the company's stock plus paid-in premiums, amounting on June 30 1915 to \$26,586,828. No new bonds may be issued, therefore, until additional stock has been put out. See remarks in annual report for year ending June 30 1915 in V. 101, p. 1550.—V. 101, p. 1369, 1712.

STOCK AND BONDS—

Data. Interest. Outstanding. Majurity.

share. V. 95, p. 12/2; V. 96, p. 01.

Dividends.—First div., $2\frac{1}{4}\%$, was paid Aug. 15 1898. In 1899, $5\frac{1}{4}\%$; in 1900, $4\frac{1}{2}\%$; in 1901, $5\frac{1}{4}\%$; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends at rate of $1\frac{1}{4}\%$ quarterly, thus restoring the old 6% rate (V. 99, p. 341) and in Aug. $1\frac{1}{2}\%$ was paid; Nov., $1\frac{1}{2}\%$. In 1915, Feb., $1\frac{1}{2}\%$; in May only 1% was paid (V. 100, p. 1509, 1591). In Aug. 1915, $1\frac{1}{2}\%$ (V. 101, p. 368); Nov., $1\frac{1}{2}\%$. In 1916, Feb., $1\frac{1}{2}\%$; May, $\frac{1}{2}\%$

Earnings—
Passenger _____ 17,269,034 17,112,925 16,268,607
Mails, rents, adv. &c __ 529,574 516,692 540,302 17,629,617 6,331,755 35,278 63,969 47,833 16,808,909 5,673,328 50,419 69,460 34,141 15,904,047 4,927,413 52,508 69,460 496,527 17,798,608 s______6,510,624 leposits, &c_____22,242 curs. owned____22,033 Total
Net earnings_____
Interest on deposits, &c_
Int. from securs. owned_
Int. charged to construc.
Inc. from sink. fund, &c.
Miscellaneous_____ 9,282 5,400 6,598,566 6,488,117 5,832,748 5,545,908 Total

Deductions—
Int. on West End debt
Taxes, West End
Taxes, Boston Elevated
Taxes on earnings.
Rental of subway
Divs. on West End stock
Divs. on Som. Horse Ry.
Rent. Old C. St. Ry., &c.
Int. on Bos. El. fund. debt
Int. on unfunded debt
Wash't'n St. tunnel rent
Camb'dge Oomec. rent
Boylston St. subw. rent
Miscellaneous
Reconstruc., &c., res'ves 790.997 550.638 340,362 149,947 188.913 1,406,808 9,180 57,216 981.000 86,900 354,605 64,263 70,120 762,610 610,218 376,462 141,342 188,068 1,392,969 9,180 56,529 887,807 207,700 370,256 60,575 68,409 180,000 Total deductions ____ 5,274,347 5,230,949 5,132,125 4,840,539
Balance _____ 1,324,219 1,257,169 700,623 705,368
Dividends ____ (5)4)1,313,367 (5)1,193,970 (6)1,197,000 (6)1,197,000

Balance for year____ sur.10,852 sur.63,199 def.496,377 def.491,632

Road June 30 1915 ("R" Stands for Rapid Transit Track). Main 1st track (13.680 "R") _ 244.641 | Owned by West End _ _ _ _ 420.924 | Main 2d track (13.460 "R") _ _ 209.963 | Leases,tr'k'ge,&c.(36.853"R")99.798 | Sidings, &c. (9.713 "R") _ _ _ 66.118

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergean and Matthew C. Brush: Treas., Henry L. Wilson; Sec., Henry S. Lyons Gen. Aud., J. Henry Neal.—V. 100, p. 1509, 1591, 1751, 2008; V. 101, p. 287, 368, 1369, 1560, 1712; V. 102, p. 1058, 1625.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4%% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 12-3 milles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

The 1, 2 and 3-year 5% deb. bonds were issued to provide for the \$4,743,-000 bonds which fell due Aug. 1 1915.

In April 1916 the Mass. P. S. Comm. auth. two bond issues of \$815,000 and \$1,581,000, the former to provide for the \$815,000 serial deb. bonds of 1915, due Aug. 1 1916. V. 102, p. 1347, 1542.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.— V. 100. p. 983, 1169, 11919; V. 101, p. 371, 450; V. 102, p. 713, 1347, 1542. (2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES .- A trolley system. ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (Into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905. Shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

Date. Interest. Outstanding. Maturity.

July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1915, gross, \$1,017,803; net, after taxes, \$238,042; charges, \$158,343; divs. (4%), \$79,480; surp., \$219.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071.

girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 seprate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electric Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station. The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric lighting property in Newport, R. I.,

The 1915 coupon notes are secured by common stock of the Bay State Street Ry., representing in amount a majority of that company's total capital stock outstanding, both common and preferred. V. 100, p. 733.

REPORT.—Report for the year ending Sept. 30 1915 (see "Chronicle" Dec. 18 1915, p. 2068), shows receipts from divs., \$513,068; from int. on notes, &c., \$78,489; total, \$591,57; expenses and taxes, \$19,936; int., \$172,143; divs., \$484,128; deficit, \$54,650; previous surplus, \$2,749,583; total, \$2.664,933; from this was deducted disc. on coup. notes sold and prem. on notes purchased, \$103,661, leaving surplus Sept. 30 1915, \$2,561,-272.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17¼%. In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. Jan. 1916 div. also passed.

ROAD, &c.—The Bay State St. Ry. owns 866.78 miles and leases 66.89 miles, a total of 933.67 m. of main line; owns and operates 2,111 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Gordon Abbott: V.-P., Charles E. Cotting; Sec.,

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Charman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 98, p. 1460, 1920; V. 99, p. 969, 1673, 1746, 1832; V. 100, p. 556, 642, 733, 1832, 2167; V. 101, p. 846, 1189, 2068.

Parker, Philip L. Saltonstall and Charles E. Cottling. Office, 84 State St., Bocton.—V. 98, p. 1460, 1920; V. 99, p. 969, 1673, 1746, 1832; V. 100, p. 556, 642, 733, 1852, 2167; V. 101, p. 846, 1189, 2068.

(1) Bay State Street Ry.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry, and on aug. 8 1911 name was again changed to present title. The following companies have been been been drom time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and Issued 7,767 shares of pref. and 89,041 shares of com. in exch ge for like amount of Old Col. Bev. f. Danvers.
Boston & Land Brockton.
Braintree & Weymouth.
Bridgew. Whitman & Rockland.
Brockton Bridgew. & Taunton.
Brockton Bridgew. & Boston.
Clouester Essex & Beverly.
Gloucester & Bockport.
Gloucester & Brockport.
Glou

p. 845.

Wages.—For award by arbitration board in June 1915, see V. 100, p.2166.

In April '16 the Mass. P.S. Comm. auth. the company to issue \$735.700
6% cum. pref. stock at parf \$400,000 1st M. bonds of the Boston & Northern
St. Ry. and \$300,000 1st M. bonds of the Old Colony St. Ry. to provide for
floating debt incurred in making additions, extensions, &c. A previous
order authorizing \$1,281,900 pref. stock was rescinded, no stock having been
issued thereunder. See V. 102, p. 1162, 1539. New securities were issued
in May 1916.

Lowell Lawrence & Haverhill.

BONDS—Lowell Lawrence & Havernill, Date. Interest. Outstanding. Maturity.
Lowell Lawrence & Havernill, 1893 5 g J-D \$669,000 June 1 1923
1st mtge, \$1,900,000, gold, Subj. to call for the sink. fund at 105 & int.
\$1,000.———c*-ntf Int. at American Trust Co., Boston, Trustee.
People's St Ry, West Newbury, Mass, first mortgage bury, Mass, first mortgage bonds, assumed.——ntf

OLD COLONY STREET RY. SECURITIES.

OLD COLONY STREET RY. SECURITIES.

BONDS—

Ref mtge, \$10,000,000, gold.

(\$1,000) ____e*_ntf | Int. at Old Colony Tr. Co., Boston, Trustee.

Brockton (Consol) St Ry 1st | 1894 | 5 g A-O | 689,000 Oct 1 1924 |
mort, \$750,000, gold...ntf | Int. at State Tr. Co., callable at 105 & int.

Boston Milton & Brockton | 1899 | 5 J-J | 100,000 July 1 1919 |
1st mtge, \$100,000 ____ntf | Int. at Internat. Tr. Co., Boston, Trustee.

Brock Bridgewat & Taunton | 1897 | 5 g F-A | 200,000 Aug 1 1917 |
1st M g, \$200,000 (\$1,000) | Int. at Amer. Tr. Co., Boston, Trustee.

C* _____ntf |
Brock & E Bridgewater, 1st | 1898 | 5 g F-A | 30,000 Feb 1 1918 |
mtge, gold, \$30,000.__ntf | Int. at American Tr. Co., Boston, Trustee.

Taunton & Brockton irist | 1897 | 5 F-A | 100,000 Aug 1 1917 |
mortgage, \$100,000.__ntf | Int. at American Tr. Co., Boston, Trustee.

N Bedford M'dleboro & Brock | 1900 | 5 g J-J | 325,000 Jan 1 1920 |
1st M, \$325,000 (\$1,000), | Int. at American Tr. Co., Boston, trustee.

gold._____trible book brock | 1900 | 5 g J-J | 325,000 Jan 1 1920 |
1st M, \$325,000 (\$1,000), | Int. at American Tr. Co., Boston, Trustee.

gold.______trible book brock | 1900 | 5 g J-J | 325,000 Jan 1 1920 |
1st M, \$325,000 (\$1,000), | Int. at American Tr. Co., Boston, Trustee.

gold.______trible book gold | 1900 | 5 g J-J | 325,000 Jan 1 1920 |
1st M, \$325,000 (\$1,000), | Int. at American Tr. Co., Boston, Trustee.

Globe Street Railway Securities.

Olobe Street Railway Securities.

Date. Interest. Outstanding. Maturity.

Prov & Taunton St Ry 1st g | 1898 5 g M-S | \$150,000 Sept 1 1918 (\$1,000),auth,\$200,000.ntf | American Trust Co., Boston, Trustee.

Gross inc._\$2,707,114 \$3,267,386 Bal., surp._ \$24,704 \$73,202 OFFICERS.—Pres., Patrick F. Sullivan. Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 100. p. 53, 1508, 1671, 2166; V. 101, p. 46, 693, 845, 1464; V. 102, p. 1162, 1539, 1810.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. & O.

(c) East Middlesex Street Ry.
ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1
1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till
May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1
1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight
er cent divs. had been paid, but on May 1 1901 were increased to 10%.

(c) Winnisimmet (Street) RR, ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

BOSTON & WORCESTER ELECTRIC COMPANIES.
ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, \$126,000 1st mtge. bonds and \$185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one preferred plus one common share.

REPORT.—For year to June 30 1915 (V. 101, p. 2069). Dive preceived

REPORT.—For year to June 30 1915 (V. 101, p. 2069): Divs. received from B. & W. St. Ry. stock, \$55,687; misc. income, \$15,635; total income, \$71,322; expenses, \$1,862; pref. div., \$67,872; surplus, \$1,588.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; 1905 to 1908, incl., \$4; in 1909, \$2; in 1910, Jan., \$1; none to Jan. 1912, when \$1 was paid; July, \$1; in 1913 to 1915, incl., \$2. In 1916, Jan., \$1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & ress., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; J. 93, p. 795, 1018, 1667; V. 95, p. 749, 815; V. 99, p. 815, 891, 1748; 101, p. 1188, 2069.

V. 101, p. 1188, 2069.

Boston & Worcester Street Ry.—Trolley.
ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901.
Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Mariborough Street Ry. and the Mariborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.
On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911), of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

quent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1916. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1913. 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb. 2%.

3%. In 1912, 3½%. In 1913 and 1914, 1915 and 1915,

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Lake Erie Bowling Green & Napoleon Ry.—A trolley road.

Lake Erie Bowling Green & Napoleon Ry.—A trolley road.

Lake Erie Bowling Green & Napoleon Ry.—A trolley road.

Lake Erie Bowling Green & Napoleon Ry.—A trolley road.

Royce and B. C. Harding of Bowling Green, receivers. On July 16 1913

C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issue of \$75,000 receivers' ctfs originally put out several mos. previous for improv'ts. V. 93, p. 1785, 796. Since taking possession receivers have paid int. due May 1 and Nov. 1 1911.

None paid since.

Foreclosure.—On May 17 1913 the Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit. The amount due on the 1st M. 5s of 1903 was stated as \$429,500. V. 96, p. 1488. On Apr. 26 1916 the receiver asked permission to sell the railroad property either as a going concern or as junk. Compare V. 101, p. 370.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$750,000, (\$100)

Pref, \$250,000, (\$100) 6% n-c. 1000 1903 5 g M-N 253,500 Nov 1 1933 and \$1,000,00, gold (\$500) 1903 5 g M-N 353,500 Nov 1 1933 and \$1,000 0... c* (Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs certifs \$75,000 (\$1,000) 1911 6 quar 75,000 Dec 1913 Bonds.—\$570,500 bonds are reserved for extensions at \$17,000 per mile and \$76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receivers' ctfs is payable in Bowling Green.

EARNINGS.—For cal. year 1915, gross, \$65,311; net, \$14,021.

ROAD.—Operates 25 miles of track between Tontogany with Ohlo

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohlo Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488; V. 99, p. 346; V. 101, p. 370.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.
ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (**, 32, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, Rochester, Salmon Falls, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; Brattleboro, St. Johnsbury, Danville, Bennington, North Bennington and Bennington Centre, Vt.; South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., I. L. Meloon, in a letter dated March 1 1915 said, "all the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—

Date, Interest. Outstanding

control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOOK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$2,500,000 (\$100) ... \$1,250,000

Pref(5%cum) \$2,500,000 (\$100) ... \$1,500,000

Ist & ref. M. \$1,500,000 cf. \$76,100 Oct. 1 1953

Ist ref M. \$1,500,000 g (\$500) 1906 4½ A-O 1,040,000 Oct. 1 1926

& \$1,000) ... \$2,500,000 g (\$500) 1906 4½ A-O 1,040,000 Oct. 1 1926

Convertible gold notes \$1, 1913 5 g A-O 808,200 Oct. 1 1916

O00,000 (\$1,000, \$500, and Interest payable at New York. \$100)

Syear debentures \$325,000 ... \$5 300,500

Dover Gas Light con mort-1 1905 5 125,000 Sept 1 1925

gage, \$500,000 ... \$100,000 safe Dep. & Trust Co., Trustee.

United Gas & Elec. mortgage, 1897 250,000 Sept 1 1917

\$250,000 ... \$150,000 ... \$100,000 safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg.ntf 1903 5 67,000 Feb 2 1923

Hoosick Falls Illuminat g Co 5150,000 ... \$150,

Bonds.—Of the \$10,000,000 auth. 1st & ref. 5s, \$1,877,500 are reserved for present bonds outstanding, \$970,100 are held as collateral for the convertible notes of 1913 and \$35,000 are held in treasury. The convertible notes are convertible in amounts of \$100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. Callable as a whole or in part on any int. date at par. \$970,100 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

EARNINGS.—Proy year ending Dec. 31 1915, gross, \$543,820; net, \$248,664; bond interest, \$136,268; surplus, \$112,395.

ROAD.—Operates 5 miles of track in Brattleboro.
OFFICERS.—Pres., Samuel Insult; V.-P., H. L. Olds; Sec., G. L. Halstead; Treas., A. D. Foster. Gen. offices, Dover, N. H.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and power, gas and steam heat. ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In Dec. 1913 Richter & Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1662. In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from \$375,000 to \$562,500, new stock being issued May 1 1915.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100

Interest at Bristol National Bank, Bristol. (\$500 and \$1,000).

Interest at Bristol National Bank, Bristol. (Treasurer of State of Connecticut, Trustee. Bonds.—Are subject to call after 5 years at 102; after 10 years at par. EARNINGS,—For years ending June 30.

Railway Railway Gas & Elec. Interest Vear—Gross. Net. Liq., Net. & Taxes. Dividends. Surplus. 1915.—\$105,347 \$30,901 \$53,644 \$38,602 \$30,000 \$15,943 1914.—108,891 35,866 38,189 31,036 37,500 \$5,520 ROAD.—Operates about 13½ miles of track laid with 56 and 60-lb. Trail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres. A. B. Tenney; V.-P., D. E. Manson; Sec.—Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.
ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from \$100,000 to \$300,000, and par of shares from \$50 to \$100. V. 93, p. 1323. Owns entire stock of Holston Valley Ry.

\$40,854,773 \$2,000,000

to 86th St. was placed in operation Jan. 15 1916. The New Utrecht Ave. branch of the Fourth Ave. subway is expected to be opened for traffic as far as 62d St. by June 1 1916.

(c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Avenues to join the Cypress Hills line. Contract for the tunnel under the East River was signed Feb. 29 1916.

(c) Subway line extending from 6th Ave, and 14th 8t., Manhattan, across Manhattan, under the San River, to North 2th 8t., Protective, and 15th 8t., Protective, and the state of the state

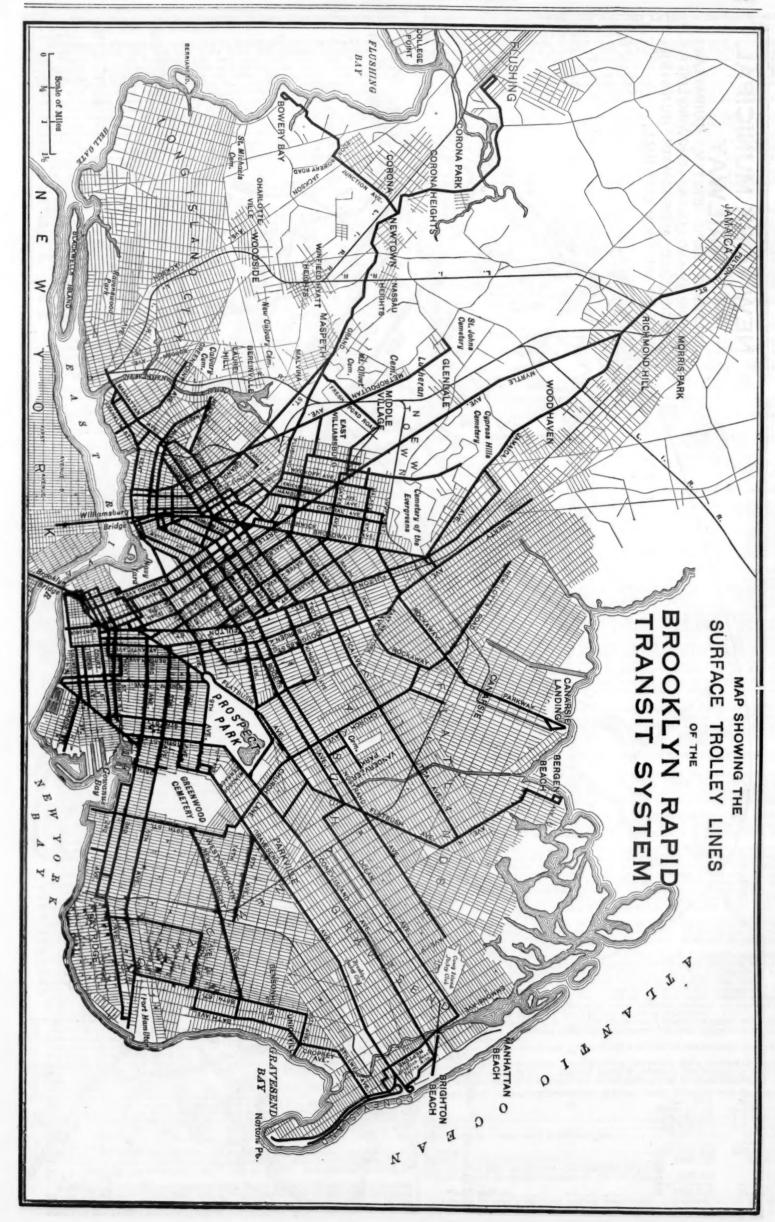
Advertising.—On the expiration of its contract with the Inter-City Cardvertising Co. on April 30 1915, the company decided to handle the adver-Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. and L. C. Sanford, Sec. & Treas. V. 100, p. 1831.

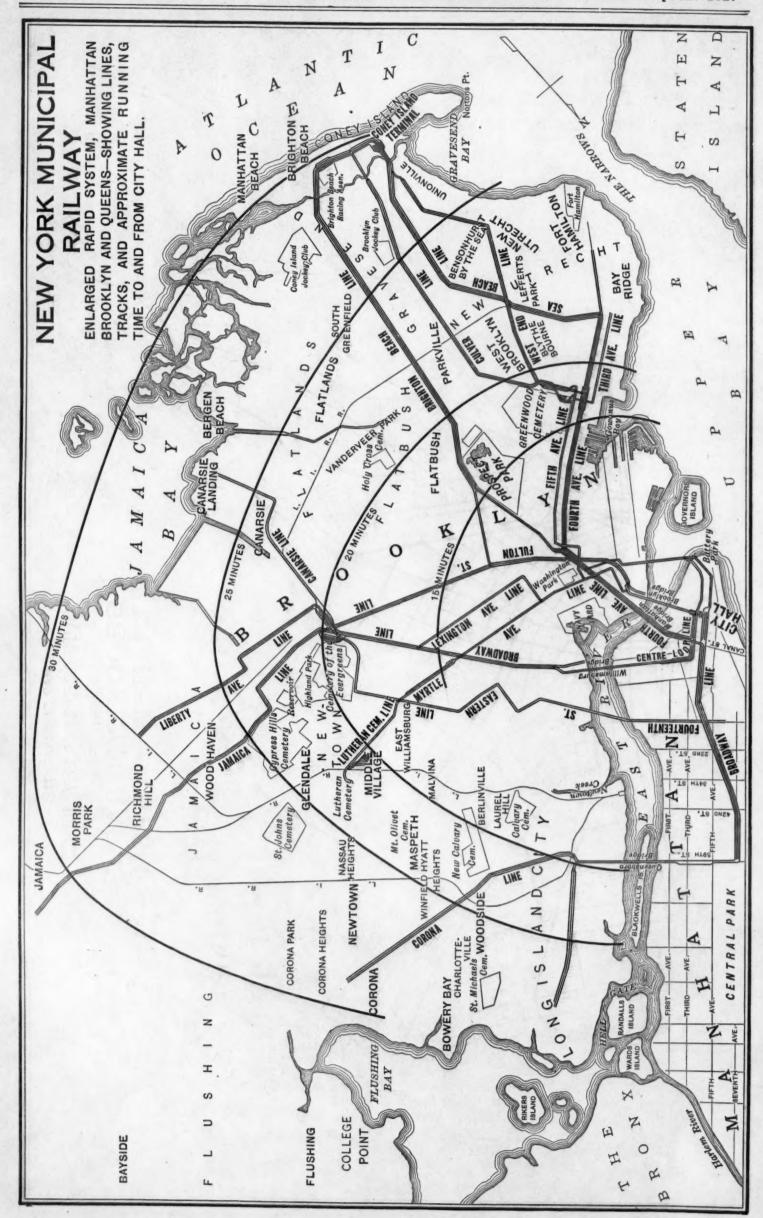
Treas. V. 100, p. 1831.

Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise. Under its terms the company was to construct and operate a two-track road from Flatbush Ave. to Shepherd Ave., East New York, about 5 miles, connection to be made with existing tracks at about Atlantic and Fifth Avenues (see V. 101, p. 772). The franchises for the proposed Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines were approved.

Farersphe Decision - Op. Oct. 2, 1015. Supreme Court Justice Erlanger.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect \$\$29,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% (\$361,753) of the company's earnings during 1901 to 1907, plus a penaity of \$467,825.





on the ground that the city is not entitled to more than its franchies revenues and bridge toils.—V. 101, p. 1271. The city has appealed from the Mortgages of Constituent Companies to Search Assence by Prochipy Register Benedic Ry., the Constituent Companies to Search Assence by Prochipy Register Benedic Ry., the Constituent Companies to Search Ry. and the Seath Brooklyn Ry, making mortgages of 2300,000, 220,000,000 and \$1,000,000, respectively to sequent contractive and the Constituent Companies to the Constituent Companies to the Constituent Companies to the Constituent Con

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,-000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin, and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s are also guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for extensions and improvements. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

MILEAGE.—The system includes:	1.4	0.2	Cl Man	Total
Name-	1st Track.	Track.	Sidings,	Total
Brooklyn Heights RR	2.134	1.851	0.198	
Brooklyn City RR1	05.688	100.728	22.713	229.129
Bklyn. Queens Co. & Suburban RR	29.712	28.987	3.223	61.922
Nassau Electric RR	67.617	65.858	10.213	143.688
Coney Island & Gravesend Ry	3.950	3.188	348	7.486
South Brooklyn Railway Prospect Park & Coney Island RR	9.549	1.184 8.926	3.301 8.460	
Coney Island & Bklyn, RR	22.897	22.208	7.039	
New York Consolidated RR. and	20.001	22.200	1.000	02.113
New York Municipal Ry. Corp.	46.331	46.303	36.250	128.884
Trackage on N. Y. & Brooklyn Bridge-	_		7070	
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707		3.509
Trackage on Williamsburgh Bridge— Surface lines	1.741	1 741	.218	3,700
		13.030		
A. I. Main. My Donoto City of A. I.	10.000	10.000	1.101	21.103
Total miles operated	307.397	297.473	93.928	698.798
EQUIPMENT, June 30 1915 4.				128: open
cars, 1,446; convert., 669; semi-conv.				

REPORT.—The annual report for 1914-15 will be found in V. 101, p. 366 and 376. Operations of Coney Island & Brooklyn included from Jan. 1 1914. Passengers carried during the year ended June 30 1915, 689,822.507, against 659,147,381 in 1914.

INCOME ACCOUNT STITUENT COM			TRANSIT A	
Revenue— Transportation Miscellaneous	1915. \$26,096,265 331,421	\$25,246,453	\$23,865,260 287,028	\$22,949,021 277,529
	\$26,427,686	\$25,558,250	\$24,152,288	\$23,226,550
Expenses— Maintenance of way Maint of equipment Operation of power plant Operation of cars Damages & legal exp General expenses Freight & mail expenses Amer. Ry. Traf. Co. exp. Taxes	2,401,841 1,553,178 6,532,265 922,260 819,754 338,414	\$2,021.647 2,315,990 1,463,284 6,216,155 828,742 822,857 325,055 823 1,752,880		978,611
Total Net earnings Other income	\$9,767,270	\$9,810,817	\$14,583,539 \$9,568,749 339,947	
Total income Fixed charges (net)				
Surplus(6	\$5,512,561 %)4,467,318	\$5,315,705 (6)3,660,048	\$4,496,928 (5¼)2440,77	\$3,711,222 0(5)2,239,851
Balance	\$1,045,243	\$1,655,657	\$2,056,158	\$1,471,371

Latest Earnings.—For 6 mos. ending Dec. 31 1915, gross, \$14,71,371 net, after taxes, \$5,476,116; other income, \$237,184; charges, \$2,371,766; surplus, \$3,341,534. OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec. J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn, —V. 100, p. 396, 472, 732, 900, 1591, 1831, V. 101, p. 366, 376, 447, 772, 1188, 1271, 1369, 1464, 1884, 1972, 2070; V. 102, p. 1162.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.
ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95. p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,-831 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,-000,000 preferred stock.
Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & 1., jointly with the B. R. T.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & 1., jointly with the B. R. T.

Leas.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being \$247,000, which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. Contract for construction of new terminal was let in March 1916. It is to be completed in 2 years.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, \$% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contin-

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the

CI	Results of Temporary Operations of Lines Under Contract u	
T	Year End. June 30 '15. 'otal'revenues\$8.560.556 'otal'deductions\$5,295,281 'roportion of company's preferentials3,591,001	Aug. 4 '13 to June30'15 \$16,391,547 \$10,150,512 6,786,448
I	Total \$8,886,282 Deficit in company's preferentials \$325,726 nt. paid by city on its cost of construc'n of prop-	\$16,936,960 \$545,413
1 -	enty placed in operation plus els fd of 107.	714 799

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock, \$13,900,000 (\$100) --- Q-M \$13,900,000 Dec '15,2½ Bklyn Un El 1st M, \$16,000,- 1859 5 g F-A 16,000,000 Dec '15,2½ Bklyn Un El 1st M, \$16,000,- 1859 5 g F-A 16,000,000 Feb 1 1950 000, gold, 4% till 1905, Interest at Central Trust Co., New York, since 5% (\$1,000)... tf Trustee.

Kings County El 1st M, gold, 1899 4 g F-A 7,000,000 Aug 1 1949 \$7,000,000 (\$1,000) e*ntf Int. at Central Trust Co., N. Y., Trustee. Sea Beach Ry 1st M, \$650,- 1896 4 M-S 650,000 Sept 1 1916 000 (\$1,000 and \$100) entf W. M. Grinnell, W. O. Platt and Wm. Man. Trustees.

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & 1. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 102, p. 975. Both issues are listed on N. Y. Stock Exchange. Sea Beach 1st 4s are guar. p. & 1. by B R. T. Co. Not subject to call. Int. at office of N. Y. Consol. RR. Co., 85 Clinton St., Brooklyn, N. Y.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

ROAD.—Embraces 156.678 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 255 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation. (See Map page 16.) ORGANIZATION.—Incorp. In N. Y. on Sept. 97 1010

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation. (See Map page 16.) ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company for a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the critical state i

p. 2072.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the \$8,500,000 common stock of the Nassau Electric and \$6,394,375 out of the \$6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn Rapid Transit Co. in V. 101, p. 447.

STOCK AND BONDS—

Date, Interest. Outstanding, Maturity.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.688 miles of single track.
Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60.000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%: 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In '13, May, 2%; Nov., 4%; in '14 & '15, 4%. In '16, May, 2%. (3) Coney Island & Brooklyn RR.

(3) Coney Island & Brooklyn RR.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns \$625,-000 consol. mtge. bonds of 1904.

O00 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Wage Increase.—On Jan.27 1914 announced an increase of 10% in the wages of employees, putting them on the same basis as those of the Brooklyn Rapid Transit Co., which run from 24 to 28 cts. an hour. V. 98, p. 386.

Bond Interest .- Interest on all above bonds payable at Cent. Tr. Co., N.Y.

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for extensions and improvements; \$107,000 in treasury. No sinking fund and bonds cannot be called.

No sinking fund and bonds cannot be called.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 462 passenger and 28 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907; Feb., 2%; May dividend passed. None thereafter to Jan. 1914, when a div. of 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916, Mar., 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South
Brooklyn Ry. (controlled by B. R. T.) to purchase at \$200 per share the
1.768½ shares owned by the L. I. RR. and the minority holdings from time
to time as offered. V. 101, p. 1464. As of May 16 1916 this transaction
was still pending. Road has been operated under lease at an annual rental
of \$45,000. In consideration of a guaranty by L. I. RR., annual int. on
the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and
7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, \$202,800
of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

MANHATTAN BRIDGE THREE-CENT LINE.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road. ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 lst mtge. authorized; \$31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1915, gross, \$39,568; net, after taxes, \$7,724; other income, \$308; interest, &c., \$1,950; surplus, \$6,082. OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129. On July 15 1915 the receiver was authorized to issue \$250,000 6% receiver's certificates. On Sept. 28 1915 the receiver was authorized to issue \$135,000 additional ctfs.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

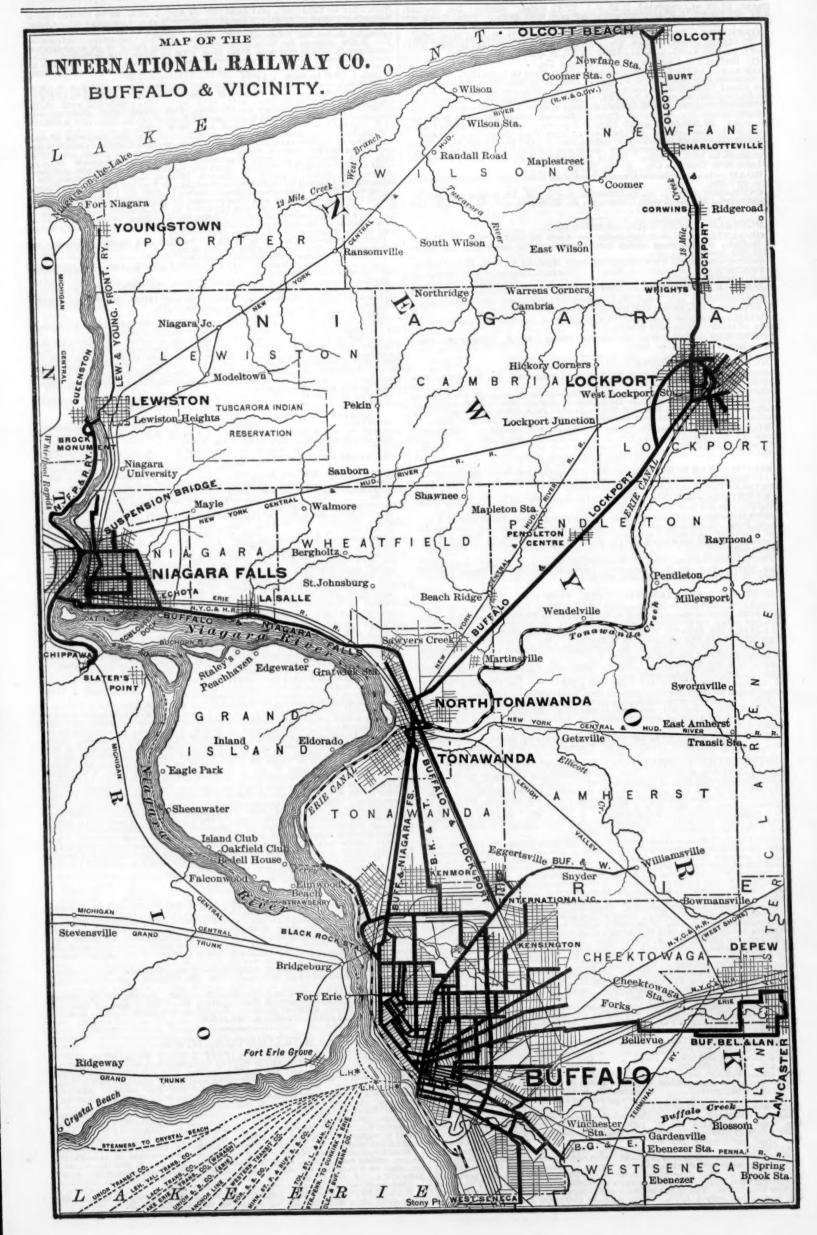
ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (5750,000, all out) of the Dunkirk & Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co, is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co, interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For year end. Dec. 31 1915, gross, \$1,273,607; net. \$344,270.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg's N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m.; leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.



leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned, 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m. OFFICERS.—Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206; V. 97, p. 297; V. 101, p. 129.

ROAD.—Is a double-track road about 4.46 miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire \$350,000 bonds.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, Inc. STOCK AND BONDS—

Buff & D 1st M, \$350,000 1901

5 J-J

350,000 Jan 1 1931 Earnings.—For cal. year 1915, gross, \$15,981; loss from operations, \$9,984. In 1914, gross, \$19,109; loss from oper., \$3,095.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. H trackage rights in Buffalo over tracks of the International Traction Co.

EARNINGS.—For calendar year 1915, gross, \$86,377. In 1914, gross, \$85,470. In 1913, gross, \$79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rall.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July 1904 new mage. for \$3,500,000 was made to provide extension to Rochester. In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batavia. V. 99, p. 269.

In Nov. 1915 P. S. Comm. auth. the issuance of \$49,000 1st M. 5% bonds for the payment of floating debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$3,500,000 authorized) \$75,000 \$75,000 \$15t mtge, \$3,500,000, gold \$1,904 \$5 g J-J \$168,500 July \$1,1944 \$1,000.—Are subject to call on any interest date at 105. EARNINGS.—For cal. year 1915, \$41,824. In 1914, \$37.715. ROAD.—6.65 miles of track, Buffalo to Williamsville. Ralls 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr.. L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.—Trolley (See Map, page 19.)

INTERNATIONAL TRACTION CO.—Trolley (See Map, page 19.)
The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Trac. Co. com. stock. V. 94, p. 1383.
In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to \$18,335,-000 instead of the \$30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. iaws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depow and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and \$4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

On Jan. 28 1915 the P. S. Commission auth, the sale of \$2,395,000 5% ref. & impt. mtge. bonds at not less than 87 to provide for the construction and equipment of a line between Buffalo, Tonowanda and Niagara Falls over private right of way. V. 100, p. 474.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000,000 4% cum. pref. stock, with accumulated divs. In April 1916 issued \$1,050,000 Ser al 6% secured gold notes to retire floating debt and pay the accumulate

from 1917 to 1925 incl., and \$150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July, 2% and 2% July, 2%; Nov., 1/5%, Jan., 1916, ½%; Apr., 1%. New 7% pref. stock is being issued in exchange for old stock with accum, divs. thereon—see remarks above. New stock is cumulative from Nv. 15 1915, and a div. of Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having them an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 612 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklim. Pearl, Genesee, W. Seneca, Morgan and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place. Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 tock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,-707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies.—One Selvent Property of the Property of the Selvent Pro

BURLINGTON, IOWA.

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, \$100,000 due July 1 1930.

REPORT.—Year ending June 30 1915, gross, \$39,489; net, \$10,351; int. and taxes, \$5,742; surplus, \$4,609.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Militown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

An electric and steam road.

In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V.94,p.826,982. ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$150,000 First mtge (\$150,000)...cur. 1893 5 F-A 150,000 Feb 1 1923 In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARN INGS.—For year ending Dec. 31 1914, gross, \$21,729; expenses, \$24,929; def. from oper., \$3,200.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa
City Ry. & Lt. Co. and has acquired the properties formerly owned by the
following companies:
Boone Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.
Marion Light, Heat & Power Co.
Marshalltown Lt., Power & Ry. Co. Tama & Toledo Ry. Co.
Owns and operates entire electric light and power properties in Cedar
Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown,
Chelses, Tama, Toledo and Novada, and supplies more than 50 towns
through its high-tension lines; interurban road between Cedar Rapids and
Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and
Perry. Interurban road is on private right of way. Also does a freight
business, exchanging freight with four steam roads.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

Also has a contract with the lowa Electric Co. (V. 100, p. 2171) an allied
company, for the interchange of power.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a sinking fund began April 1 1908 and bonds are subject to call at 107 ½ & int. See V. 77. p. 2279.

Dividends.—7% is being paid on preferred stock.

EARNINGS.—Of combined properties for year ending Feb. 29 1916, gross, \$1,412,648; net, after oper. exp., taxes, maint. and renewals, \$575,-637; int. on bonds, \$237,395; pref. divs., \$110,871; com. divs. (4%), \$68,-000; surplus, \$159,371.

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p. A hydro-electric development with an ultimate capacity of not less than 20,000 h. p. is under construction at Cedar Rapids.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750; V. 100, p. 2167; V. 101, p. 1465, 1806; V. 102, p.1163.

CEDARBURG, WIS.

EARNINGS.—For year ending June 30 1915, gross, \$334,563; net, after xes, \$142,180; interest, \$79,750; surplus, \$62,430.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W; Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$225,000 (\$50).

1st mtge, \$225,000 (\$1,000)., 1903 5 M-N 225,000 May 1 1933 not red., no sink. fund_c*{Int. at Northampton Tr. Co., Easton, Trust. EARNINGS.—For year ending Dec. 31 1915, gross, \$35,930; net, \$5,509; other income, \$195; bond int. & taxes, \$11,896; deficit, \$6,192.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL.
ILLINOIS TRACTION CO.—(See *lap on page 22.)
ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from \$10,000,000 to order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., \$4,509,200 of the \$4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426 and 1504. Controls the following companies:

being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426 and 1504. Controls the following companies:

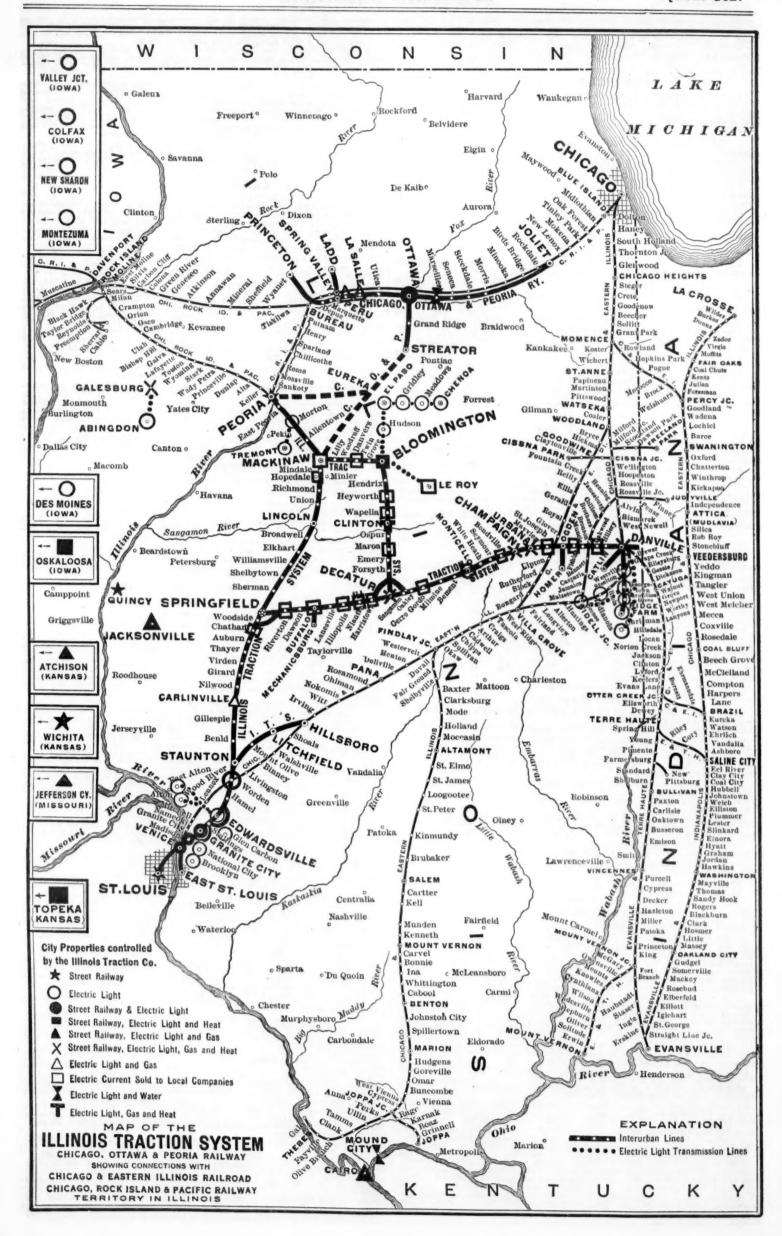
*Atchison Ry., Lt. & Power Co.
Bloomington Decatur & Champ. RR Bloomington & Normal Ry. & Lt.Co.
*Cairo City Gas Co.
*Cairo City Gas Co.
*Cairo Electric & Traction Co.
*Cairo Ry. & Light Co.
*Cairo Ry. & Light Co.
*Cairo & St. Louis Ry. Co.
*Chicago Ottawa & Peoria Ry. Co.
*Citizens' Ltg. Co. of La Salle & Peru.
Citizens Pure Ice Co., Jacksonville.
Clinton (Ill.) Gas & Electric Co.
Colfax Electric Light Co. (Iowa).
*Consumers Water & Light Co.
Danville & Northern RR.
Danville & Southeastern Ry. Co.
Danville & Southeastern Ry. Co.
Danville Street Railway & Light Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines & Cent. Iowa Elec. Co.
*Galesburg Ry., Lighting & Power.
Illinois Central Traction Co.
Companies marked with * formerly comprised Western Rys. & Lt. Sys.
In April 1907 obtained a 50-year fragely is on certain streets of St. Louis

 May 1916. Dividends nave been part of stock since organization.
 REPORT.—Of combined properties for calendar years.
 Report for 1915 in V. 102, p. 1807.

 Gross Earnings— 1915. Stock Starnings— 1915. Interurban lines 2,871,035 3,626,636 3,604,265 2,950,563 City lines 2,871,035 3,021,859 3,072,235 2,950,563 Gas 905,703 877,982 816,912 783,679 3,325,411 3,002,378 2,636,714 2,218,419 Electric 3,325,411 3,002,378 2,636,714 2,218,419 3,002,378 2,636,714 2,218,419 3,002,378 2,000,079 3,62,182

 1913. 1912. \$3,604,265 \$3,395,634 3,072,235 2,950,563 816,912 783,679 2,336,714 2,218,419 390,972 362,182 1914. \$3,626,636 3,021,859 877,982 3,002,378 583,999 Gas_____ Electric _____ Heat, water & miscell___ 3,325,411 526,818 2,636,714 390,972

Total gross earnings__\$11,187,995 \$11,112,854 \$10,521,098 \$9,710,477



Total gross earnings\$11,18	15. 37,995 57,569	\$11,112,854 6,587,462	1913. \$10,521,098 6,198,872	\$9,710,477 5,775,043
Interest on bonds, &c. \$3,26 Pref. dividends (6%) 42	80,426 88,607 28,130 37,539	\$4,525,392 \$3,290,787 428,130 (3)367,390	\$4,322,226 \$2,883,240 406,372 (21/4)224,805	\$3,935,434 \$2,672,402 344,547
Total deductions \$4,06	34,276	\$4,086,307	\$3,514.417	\$3,016,949

Surplus \$466,150 \$439,085 \$807,809 \$918,485 From the balance as above in 1915 there was deducted \$403,611 for depreciation and \$54,396 for bond discount, against \$309,580 and \$47,957, respectively, in 1914, leaving a surplus of \$8,143 in 1915, against \$31,548.

respectively, in 1914, leaving a surplus of \$8,143 in 1915, against \$81,548.

ROAD.—The interurban lines comprise 582.90 miles of track; city lines comprise 272.62 miles of track: total of all lines, 855.52 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations. Construction of a 50-mile line between Champaign and Bloomington, it is stated, is contemplated.

OFFICERS—Press. W. B. McKinley, Champaign: V.-P. and Gen. Mgr.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peorls; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 98, p. 839, 1392, 1456, 1528; V. 100, p. 1164, 2166; V. 101, p. 443; V. 102, p. 1060, 1807.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO-

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

expire in 1930 to 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com stock, \$1,200,000 (\$100)
Pref. stock, \$450,000 6, cum
15t and gen mtge, \$3,500,000 1911
15 J-J 1,080,000 Jan 1 1928
gold (\$1,000)
B&N R E & H 1st mtge, 1902 5 g J-D 600,000 June 1 1927
\$600,000 (\$1,000) g,sf.c*tf/Illinois Trust & Sav. Bk., Chicago, Trustee,
Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d.
(end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.
Bonds.—Of the \$3,500,000 1st and gen. mtge. bonds, \$600,000 are reserved for prior liens and \$1,820,000 for extensions and impts. under care, ful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919;
2% 1920 to 1928. Of the bonds outstanding, \$42,000 are in sink. fund.
V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually, began June 1908; \$94,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-b. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 93, p. 665; V. 102, p. 1058.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100)...... All owned by Western Rys. & Light Co.
Cairo Ry & Lt M \$1,000,000 gntf 1908 5 g J-D \$850,000 Dec 1 1938
O E & T 1st M, \$300,000, gntf 1903 5 g J-D 150,000 June 1 1923
(\$500 and \$1,000)......cntf | 1nt. at Central Trust Co., Chic, Trustee.
Cairo City Gas Co \$75,000 gold 1903 5 g J-D 75,000 June 1 1923
Bonds.—O. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.
ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

Incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.
ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a fine from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOOK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$300,000

First mtge, \$250,000,g-c&rtf [1908 5 g M-N 250,000 Nov 1 1938 | Portl'd(Me.)Tr.Co.,Trus.,&F.D.Lunt,Portl'd Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V. 88, p. 293.

(6) Chicago Ottawa & Peorla Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock—\$1.540,000 outstand'g—All owned by Western Rys. & Light Co. First cons and ref mtge, guar. 1907 5 g J-D \$2,918,000 Dec 1 1938 \$5,000,000 (\$1,000)......tf Central Trust Co. of Illinois, Trustee. Illinois val 1st M, \$2,000,000 1905 5 g M-S 1,197,000 Sept 1 1935 g (\$500&\$1,000) guar c. tf Int. at Irving Nat. Bank, N. Y. City. Bonds.—On. ott. & Peo. 1st M. bonds are guar., D. & I., by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1½% per annum of amount out; mtge. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$303,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland, (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton. Ill., via Peru. La Salle, Utica, Ot-

(Me.) Trust Co. is trustee. Are subject to can at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 90 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co. ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Mar-illes Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

 STOCK AND BONDS— Date.
 Interest.
 Outstanding.
 Maturity.

 Stock
 \$500,000
 \$500,000
 \$500,000
 \$500,000
 \$500,000
 \$500,000
 \$500,000
 \$6 J-D
 75,000
 \$500,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000
 \$600,000

(8) Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.
Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

(a) Danville Street Railway & Light. Controlled by Danville Champaign & Decatur Ry, & Light Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100)

Refunding mortgage, \$700,-\ 1900 5 g J-J 658,000 Jan 1 '17-'25 gold (\$1,000) _______c*tf Interest at N. W. Harris & Co.

Consol and ref debs, \$7,500,-\ 1913 5 M-S 1,015,000 Mar 1 1938 000 _______tf Central Trust Co. of Ill. Trustee.

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$42,000 have been retired. Sinking fund of \$6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, \$1,015,000 are deposited under D. C. & D. Ry. & Lt. M. \$664,000 are reserved to replace underlying bonds and \$5,821,000 for cost of new property.

of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-flight plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway o.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over
the property of the Decatur Traction & Electric Co., the Decatur Gas &
Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur
and suburbs.

ROAD.—Operates about 15 miles standard-gauge road in suburbs; 60 and 72-lb. T rails. 35 motor cars and 4 others.— V. 92, p. 322. d in Decatur and ers.—V. 91, p. 38;

(c) Urbana & Champaign Railway, Gas & Electric Co. Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 of the U. & C. Ry., G. & E. consol. and ref. debs., \$809,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., \$484,000 are reserved to retire other bonds and \$2,707,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.

(9) Danville & Eastern Illinois Ry.
Stock, \$125,000. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909. STOCK AND BONDS— Date Interest. Outstanding.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS .- Same as those for Illinois Central Traction Co. (11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

General mortgage bonds_tf 1910 6% 700,000 Nov. 1930 Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$308,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & 1., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fysile.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the citles of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 26 motor cars, 10 electric locomotives and 144 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montesuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of \$308,000 gen. mtge. 6% bonds of the Des Moines Elect. Co. (total out) and all the common and pref. stock of the same co. Also \$87,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

the Oskaloosa Traction & Light Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 (\$100) ——All owned or controlled by Ill. Trac. Co.—

Sk fd gold bonds, \$10,000,000 [1913 6 g M-S \$1,324,000 Sept 1 1937 (\$500 & \$1,000) red at 105 Interest at First National Bank, New York, & int guar p & 1 and s f by end by Illinois Trac Co.e*

Des Moines Elec 1st M \$5,- | 1908 5 M-N 2,016,000 Nov 1 1938 000,000 (\$1,000) s f...tf | Interest at American Trust Co., Boston.

Osk T & Lt Co bds \$300,000 | 1903 5 g J-J 232,000 Jan 1 1923 (\$1,000) gold sink fund...e* | Int. at U. S. Mtge. & Trust Co., N. Y., Trus. Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual sinking fund of 1½% of bonds out began Sept. 1914.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—For year end. Mar. 31 1915, gross, \$874,318; net, after taxes, \$418,450; bond interest. \$177,136; surplus, \$241,315.—V. 101, p. 287.

(13) Galesburg Railway, Lighting & Power Co.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

(14) Illinois Central Traction Co.—A trolley road.
ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,100,000

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars, 2 electric locomotives and 117 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas.. Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339,

(15) Jacksonville Railway & Light Co.
ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a co
solidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light
Coke Co. Franchise perpetual.

(16) Jefferson City Light. Heat & Power Co.

ORGANIZATION, &c.—Supplies gas and electricity to Jefferson City.
Mo., and furnishes current for operation of the street railway. In Nov.
1915 made a 9-year contract with city for street lighting. Has \$200,000
5% bonds outstanding (cpt) due May 1925.
On Nov. 25 1913 received permission from the Missouri P. S. Comm. to
Issue \$200,000 pref. stock and \$200,000 bonds for the purchase of the stock
of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co., owns all the stock.

In Sept. 1913 increased cap. stock from \$250,000 to \$750,000. V. 97, p. 729. (18) Northern Illinois Light & Traction Co.—A trolley road.

(\$500 and \$1,000)__c*_tf {Int. at American Tr. Co., Boston, Trustee.

*All but \$265,000 of these bonds are guar., p. & i., by endorsement, by
Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds
are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal
streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure
resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Has both steam and
water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed are lights under city contract
and 107 for commercial lighting.—V. 97, p. 729.

ently if necessary. Is supplying 167 enclosed are lights under city contract and 107 for commercial lighting.—V. 97, p. 729.

(19) Peoria Railway Co.—A trolley road ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. Franchises in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from \$1,000,000 to \$1,010,000.
On July 2 1915 the P. U. Comm. granted authority to issue \$65,000 1st & ref. 5% bonds. Up to Jan. 15 1916 these had not been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. \$1,010,000.——c*tf linterest payable in New York.

General mortgage.——c*tf 1909 5% 813.000 1926

Bonds.—Of the \$3,600,000, 1906 5 g F-A 2,739,000 See text. gold (\$1,000).——c*tf linterest payable in New York.

General mortgage.——tf 1909 5% 813.000 1926

Bonds.—Of the \$3,600,000 first and ref. bonds, \$291,000 are reserved for additions and improvements at 75% of cost; \$570.000 have been retired. They are guaranteed, p. & 1., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. Remaining bonds expire on Feb. 1 as follows: \$85,000 in 1912, \$15,000 in 1922, \$130,000 in 1924, \$130,000 in 1921, \$115,000 in 1922, \$130,000 in 1924, \$130,000 in 1921, \$135,000 in 1922, \$120,000 in 1926. They are subject to call on any int. date at 105 and interest. See V. 83, p. 38, 436; V. 89,

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535; V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Rallway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, p. 1628.

(21) St. Louis Electric Bridge Co. ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, III. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge, gold (5%), auth., \$3,500,000 (\$1,000); ff; outstanding, \$2,592,-000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge, replaced the old (temporary) mtge, of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.
Owns extensive freight and passenger terminal stations costing about
5,000,000; also valuable real estate and a 50-year franchise giving the Illi-

Bonds.—First M. (temp.) bonds are subject to call at par on any interest y. No sinking fund. They are guar., p. & i., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR. ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolida-tion of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In Dec. 1915 the P. U. Comm. auth. the issuance of \$1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds. Up to latest accounts the exchange had not been made.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidnings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 530 cars and 9 locomotives.—V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 68.

(24) Topeka Edison Co.

ORGANIZATION.—On Mar. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., \$1,250,000; out, \$836,000; dated 1905, due Sept. 1 1930; int. (5%) ff. J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund \$15,000 per annum, payable Dec. 15. \$90,000 have been retired.

(25) Topeka Railway Co.

(26) Wichita Railroad & Light .- Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street rail-ay franchise expires 1933, lighting in 1919. In 1910 entered into a con-act, extending for 20 years, for purchase of power from Kansas Gas & Elec.

CHARLESTON, S. C.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910.

Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry.,

Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911. 5% to

Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding

bonds of the Char. Cons. Ry., Gas & Elec.

Raies.—As a result of a compromise with the city, cheaper gas, electric

light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK— Par. Authorized. Outstanding. Dividends.

Common \$50 \$1.500.000 \$1,500.000 None.

Freferred \$50,000 \$1.500.000 None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of \$500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$3,000,000 (\$50).—— Q-J \$2,693,050 See text. Charleston City first mtgel 1898 5 g J-J 731,000 Jan 1 1923 (\$1,000), \$850,000 goldetf/Int. at Merc. Tr. & S. D. Co., Balt. Consol mtge, gold, \$2,500,—1899 5 g M-S 1.759,000 Mar 1 1999 000, coupon (\$1,000).*tf/Interest at Baltimore Trust Co., Trustee Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$731,000 are reserved to retire a like nount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottlie: Chief Eng., W. W. Fuller; Charles-on.—V. 96, p. 201, 862.

EARNINGS.—For year 1915, gross, \$245,168; net, after taxes, \$111,447; t. on bonds and notes, \$55,710; rental, \$15,000; surplus, \$40,737. ROAD.—Operates 36 miles of track. 70-lb. T and girder rall. Standard gauge.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and reas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.
SOUTHERN PUBLIC UTILITIES CO.
Allied with the Southern Power Co., which see in our "Railway and Industrial" section.

dustrial" section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co., Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire \$250,000 common stock of the Greenville-Carolina Power Co. (there is also \$200,000 6% cum. pref. stock outstanding) which owns and operates a 3.500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from \$1,250,000 to \$1,000. Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:
Calendar Gross Expenses Net Interest & Balance,
Year— Earnings. & Taxes. Earnings. Rentals. Surplus.
1914 ——\$1.472.992 \$950.610 \$522.382 \$254.410 \$267.972
1913 ——\$1.577.499 992.872 534.627 \$24.410 \$267.972
Latest Earnings.—For year end. March 31 1916 (electric railway systems only), gross. \$537.695; net, after taxes. \$122.358.
PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 816 in. Power and light primary lines aggregating 1.644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., Warker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 30; V. 101, p. 1886.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system will ultimately extend from Durham, N. C., to Greenwood. S. C., 320 miles. In May 1914, before the consolidation actually took place, the road was operated in two sections (1) 23½ miles extending from Charlotte to Gastonia, which division was known as the Piedmont Trac. Co., and (2) 93.5 miles extending from Spartanburg to Greenwood, S. C., with a 10.5-mile branch from Belton to Anderson, which was known as the Greenville Spartanburg & Anderson Ry. The section from Charlotte to Gastonia was opened for traffic April 3 1912 and the section from Greenwood to Belton and Anderson in Nov. 1912. The line from Belton to Greenville was completed and

opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. A branch line from Belmont Junction to Belmont, 3.19 miles, was opened March 1 1916. Power is obtained from Southern Power Co., which is controlled by the same interests.

Junction to Belmont, 3.19 miles, was opened March 1 1916. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com stk \$15,000,000 (\$100)

First mortgage \$50,000,000 1914 5 g J-J See text July 1 1954 (\$1,000), gold......e* ntf Int. at Farmers' Loan & Tr. Co., N. Y., trus. Ist M coll notes \$8,500,000 1914 5 g J-J See text July 1 1919 g (\$1,000 & \$100) not inter Int. at Farmers' Loan & Tr. Co., N. Y., trus. Bonds.—Of the \$50,000,000 authorized, \$10,000,000 are issued and pledged as security for the \$8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.

Earnings.—For year end. Dec. 31 1915, gross, \$1,010,547; net, after taxes, \$398,287. In 1914, gross, \$949,914; net, after taxes, \$324,345.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 93.5 miles Spartanburg to Greenwood, S. C., with a branch from Belton to Anderson, 10.5 miles. A branch line from Belmont Jct. to Belmont, 3.19 miles, was opened March 1 1916. About 202 miles of line. which will complete the line from Durham, N. C., to Greenwood, S. C., (320 miles), are contemplated, and, while no definite plans have been announced, it is reported that the completion of these lines is "manifestly inevitable." Equipment consists of 23 motor-driven trolley cars, speed capacity 60 miles per hour; 8 baggage and express cars; 8 trailer cars; 2 observation parlor cars and 157 freight cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

Arrangements have been made with the Central Trust Co. of Chicago, the Citizens' Savings & Trust Co. of Cleveland, and the Bankers Trust Co. of N. Y., to purchase the Elgin Aurora & Southern 1st M. bonds, due June 1 1916, at par and int., on presentation on and after June 1 1916.

STOCK AND BONDS—

Date. Interest. Outst'd'g. Div. & due date.

CHICAGO SURFACE LINES.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Sirike and Wage Agreement.—A strike for higher wages and other concessions which tied up the surface lines, about 14,000 in number, including 9,000 trainman who received an advance of 3 cts. an hour for the first year and 4 cts. an hour for the second year's service. The maximum wage was increased from 32 cts. to 35 cts. as a hour. The changes were effective as of June 1 1915 (V. 101, p. 212). T

-----\$30,443,900 \$1,074,000

**Total ______\$30,443,900 \$1,074,000 ** Entire issue. a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. \$2.25 per share was paid semi-an, from June 1910 to and incl. July 1914. In Jan. 1915 rate was reduced and \$1 25 was paid; July, \$1 25. In Jan. 1916 rate was again reduced, 75 cts. being paid. V. 102, p. 152. On com. partic. ctfs. \$1 per share was paid semi-annually from June 1910 to and incl. July 1912. None paid since.

DEPORT* For calculus was (V. 102, p. 344):

semi-annually from June 1910 to and incl. July 1912. None paid since.

REPORT.—For calendar year (V. 102, p. 344):

71. Disc. Other. Gross. Bond Bond Other Disc. on Surp. 17. Disc. Other. Gross. Bond Bond Other Disc. on Surp. 17. Disc. Other. Other. Bond Bond Other Disc. on Surp. 1914.1.964.771 St. 255 2.052 1.100.000 for 1914 500.000 57.299 1914.1.964.771 St. 255 2.052.026 1.100.000 for 0.61113 875.000 15.912 Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insuli, John A. Spoor, B. E. Sunny, E. K. OFFICERS.—Sec. & Treas. W. W. Crawford.—V. 44, p. 349, 1118. 1683, 1744; V. 96, p. 419, 1555, 1772; V. 98, p. 452, 610; V. 99, p. 1213, 1831, 1908; V. 100, p. 473; V. 101, p. 2143; V. 102, p. 152, 344.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation.

ORGARIZATION.—Incorporated in Feb. 1859, and has extensive surface line of a contract with the Commonwealth-Edison Co., by which the Chicago City Ry, agrees to buy all of its electric power from that company until June 1918. The railway has a bandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Fed the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Ry, at date of the company see operated by that company, and the other to the Chicago City Ry. at date of the company as the company and the compan

of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake.

REPORT.—For 12 months ending Jan. 31 1916. see V. 102, p. 1157.
The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: gross, \$31,690,-761; operating expenses, \$21,041,356; residue receipts, \$10,649,405.

Income Account Chicago City Railway.

1916.

1915.

Propor, of resi
2 Com's propor-

1916. 1916. \$ 1915. \$ 1915. \$ \$ \$ 4,366,256 \$ 4,951,477 Int. on cap'l.x. 2,507,908 2,416,914 Inc. from op_ 2,897,513 Other income_ 81,582 3,019,279 279,548 865,789 1,338,588 Int. on bonds 1,565,555 1,529,410 Dividends (8)1,440,000(9)1,620 000 Net earns__ City's propor-tion (55%)__ 736,223

OFFICERS.—Chairman Ex. Com., L. A. Busby; Pres., Leonard A. Busby; V.-P., H. B. Fieming; Sec. and Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 98. p. 905, 911, 1244, 1692, 1919; V. 99. p. 1527, 1831; V. 100, p. 981, 1164, 1831; V. 101, p. 212; V. 102, p. 250, 1058, 1157.

(2) Calumet & South Chicago Ry.—Electric.
Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

EARNINGS.—For years ending Jan. 31:

Year ending *Int. on Other Total Bond Divs. Balance,
Jan. 31— Capital. Income. Income. Interest. Paid. Surplus.
1915-16.—...\$510,268 \$21,844 \$532,112 \$266,250 \$225,000 \$40,862
1914-15.....497,523 13,270 510,793 259,625 125,000 126,168

*Representing company's proportion of 41% of Chicago Surface Lines residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 121.10 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line, along Lake shore and both sides of Calumet River. 70, 75, 83 and \$5-lb.rails. OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck.—V. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627; V. 98, p. 1070, 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ROAD .- Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

All securities are owned by the Chicago City & Connecting Rys. ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

ROAD,—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails. OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox: Sec. & Treas., W. W. Crawford.—V. 94, p. 697; V. 95, p. 968; V. 100, p.1167.

CHICAGO & MILWAUKEE ELECTRIC RR.

Sale.—The properties were bid in by the reorganization committee on May 1 1916 at \$2,500,000 for the Illinois division and \$2,050,000 for the Wisconsin division. V. 102, p. 1718. Compare V. 95, p. 817; V. 96, p. 62, 135. The plan of reorganization, it is stated, will provide for the payment in cash of the underlying 5% bonds at 105 and for retirement of receiver's certificates. Holders of bonds on the Illinois Division and Wisconsin Division are to get first and second income bonds or first and second participation certificates, respectively. Stockholders will receive nothing. Early in May 1916 it was reported that New York and Chicago bankers had underwritten \$4,500,000 1st M. 5% bonds on the reorganized property.

EARNINGS.—For calendar years (For 1914 report see V. 100, p. 893):

Calendar Total Net (after Other Interest Balance Year— Revenues. Taxes). Income. Receiver. Surplus.

1914 ——\$958.661 \$292.969 \$21.960 \$62.160 \$252.769

1913 ——937.981 282.553 19.128 62.380 239.301

Passengers carried in 1914, revenue, 7.146.288 and transfer, 329.074.

Latest Earnings.—For year end. Dec. 31 1915, gross, \$951,334; net, after taxes, \$287.507.

after taxes, \$287,507.

ROAD.—Operates 170 miles of track from Evanston (where connection is made with Chicago) through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. Does a freight business. Franchises, except four, are said to be perpetual; serves 25 cities and towns.—V. 99, p. 537, 894; V. 100, p. 732, 893; V. 101, p. 1806, 2070; V. 102, p. 1539, 1718.

CHICAGO RAILWAYS CO.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation.

GHICAGO RAILWAYS CO.—An Gentric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this details of Unification of Chinance of 1914, under which the lines of this saingle system under the control of a joint board of operation.

ORGANIZATION.—Incorp in Illinois in Oct. 1993 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction. China C

Maturity. STOCK AND BONDS— Date. Interest. Outstanding.
Stock, \$100,000 See text.
First mortgage (see text). [1907 5 F-A \$54,455,000 1

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H.

Hulburd, Albert A. Sprague and Charles G.Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts. Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$5 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1259.

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mage. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, \$500,000 are held by trustees as security against any ludgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consolidated mortgage bonds consist of the following: Series A, 1840, 400, 1840, 1840, 1840,

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6: May, \$6: July, \$6: Aug., \$4. In 1914, Feb., \$4: Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. Feb. 1916 div. deferred. n Feb. 1914 initial div. of \$2 per sh. was paid on Series 2. In 1915, June, \$2.

ROAD.—Comprises 515 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). 473 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1916 will be found in V.102, p. 1343. The combined results of the "Chicago Surface Lines" for the year were: in gross, \$31,690,761; operating expenses, \$21,041,356; residue receipts, \$10,649,405.

Income Account for Years ending Jan. 31.

Share of *Adjust- Int., 5%, Balance, Of which to—
Res. Rects. ments. on Inv. Divisible, City, 55%, Co. 45%,
'15-'16_\$6,283,149 Dr.\$20,327 \$4,230,975 \$2,031,847 \$1,117,516 \$914,331 '14-'15-7,125,296 Cr. 55,106 4,116,762 3,063,640 1,685,002 1,378,638
*Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31. 1916. 1915. 1916. 1915. Chic. Rys., 45%. 914, 331 1,378,638 Sk. fd. res. acc't 250,000 5% on investm't 4,230,975 4,116,762 Fed. income tax 17,828 Misc. interest_ 168,247 210,765 Corp. exp. & adj. 89,203 250,000 16,436 123,446

Gross income_5,313,553 5,706,165 Deduct— Total deduc__4,982,981 Tot. int. on bds_4,625,950 4,599,122 Net_____ 330,573 OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair: Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 100, p. 139, 1078, 1256, 1343, 1671, 1745, 1831, 2084; V. 101, p. 129, 212, 369; V. 102, p. 250, 344, 1249, 1343.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

EARNINGS.—For year end. Dec. 31 1915, gross, \$505,061. In 1914, oss, \$503,651; net, after taxes, \$156,436. ROAD.—Owns and operates 72 miles of track, serving the suburbs west

of Chicago.
OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EARNINGS.—For year end. June 30 1915, gross, \$150.835; net, after taxes, deprec'n, &c., \$43,171; interest, \$20,310; surplus, \$22,861. ROAD.—Length of single track, 9.76 miles. 85-lb. rail. Gauge, 4 ft.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen-Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.—(See Map on page 29.)—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways.—

Efforts have been made from time to time to bring about the merger, or unified operation, of the elevated and surface traction lines and for the construction of a subway to relieve the congestion of these lines in the loop district, but so far without avail (V. 96, p. 651, 1364). Such plans, however, are still under consideration, and pursuant to an ordinance passed by the Chicago City Council on Jan. 31 1916 a commission of engineers has been appointed, consisting of William Barclay Parsons of N. Y., Bion J. Arnold of Chicago and Robert Ridgway of New York, to investigate and report upon the transportation problem of the city.

Following the breaking off of negotiations by the City Council in April 1913 for a general merger of surface and elevated roads, the company expressed its willingness to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance to that effect, and at midnight Nov. 2 1913 the plan becam operative. As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about \$6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36.294,900 stock of these companies; also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago debt preceding the \$14,000,000 2-year 5% secured notes and \$7,000,000 1-year 6% debentures aggregates \$40,470,000. leaving an equity of \$43.916.294.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks; one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest. L pref. being bought in Aug. 1913. V. 97, p. 728. In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Suit against Controlled Companies.—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Chicago Surface Lines." Favorable Decision.—The U. S. Supreme Court on June 21 1915 decided in favor of the companies in the litigation between the estate of Edwin

Stock.—Com. and pref. shares expressed at par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.

Stock.—Com. and pref. shares expressed at par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by piedge of substantially all of the stock of the Northwestern Elev. Ry., the Metrop. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,291,000, and securities of and claims against Chicago & Oak Park Elev. RR. (not including \$592,000, face value, of receiver's certificates and equipment notes owned), aggregating \$1,709,372. V. 101, p. 1968. Deb. notes are red., all or any part, when drawn by lot at par and int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trust as above is the joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. Wist Side Eleve., Northwestern Elev. and the South Side Elev. V. 100, p. 53. Series "B" mature \$110.000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½ "—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½ %; June, 1½ %. None since.

EARNINGS.—Combined earnings (Inter-company rentals deducted): June 30 Gross Net Other Interest, Divi- Balance, Year— Income. Earnings. Income. Taxes, &c. dends. Surplus. 1914–15.\$8,045.264 \$4.174.958 \$117.905 \$2.388.652 \$1.105.373 \$298.837 1913–14. 8,182,861 (Form of statement changed) 1.164,378 13,229 Income account of Chicago Elev. Rys. coll. trust for year ending Dec. 31 1914: Dividends, \$1,109,798; int., \$718,251; gross income. \$1,828,049; deduct int. on notes and debs., \$1,310,000; gen. exp., \$33,351; divs. on pref. partic. shares, \$480,000; surplus, \$4.698.

OFFICERS.—Pres. of constituent cos., Britton I. Budd; S

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Samuel Insull and Sam'l McRoberts. EXECUTIVE COMMITTEE —Samuel Insull, W. A. Fox and Henry A. Blair.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, B. I. Budd, J. H. Gulick and W. A. Fox.—V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 1425; V. 98, p. 1536, 1692, 1919, 1992; V. 99, p. 195, 608, 747, 1527, 1672; V. 100, p. 53, 228; V. 101, p. 448, 1885, 1968.

a \$567,000 included in this amount is held by Chic. Elev. Rys. coll. trust. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160. Has guaranteed \$498,000 bonds of Union Consolidated Elevated.

Has guaranteed \$498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

No separate reports now made for the subsidiary companies.

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900; 1½%,
Feb. 1901; Aug. 31 1901; 2%; Feb. 28 1900; 1½%; Aug. 30 1902; 1½%;
Feb. 28 1903, 1½%; in 1907, Mar. 30, ½%; June 29, ¾%; Sept. 30, ½%;
none to March 1910, when ½% (Q.) was paid; June, ½%; Sept., ½%; none to March 1910, when ½%; Q.) was paid; June, ½%; Sept., ½%. In 1912,
March, 1½%; June, 2%; Sept., ½%; Dec., ½%%. In 1913, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1914, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1914, March, 1½%, June, 1½%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31, 1912. In Dec. 1913 1 2-10% was paid. Dividends not now reported as all the stock is owned by Chicago Elev. Rys.

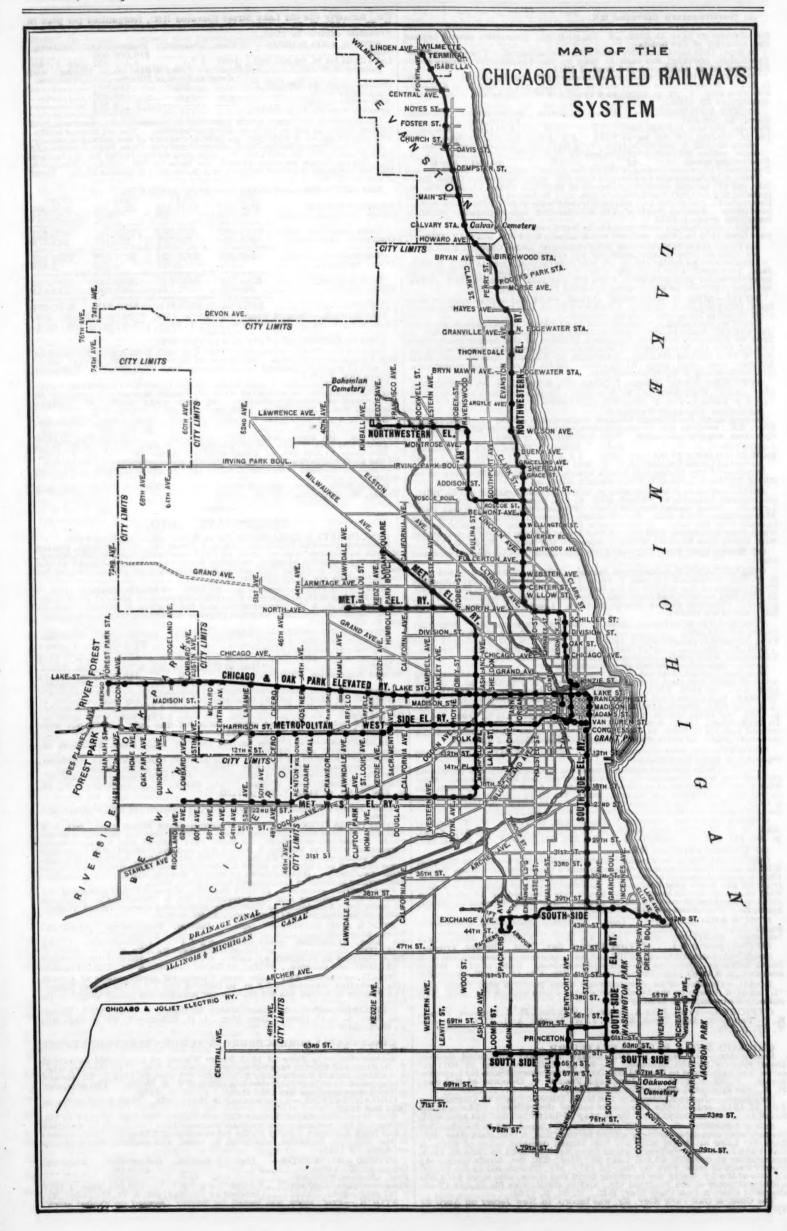
ROAD.—From terminal station at 5th Ave. westerly about 6½ miles,

as all the stock is owned by Chicago Elev. Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec. & Treas, W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.



(2) Northwestern Elevated RR.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. No separate reports now made for the subsidiary companies. Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to March 1912, when 2% was paid. None in 1913. Divs. not now reported, as entire stock is owned by Chic. Elec. Rys.

not now reported, as entire stock is owned by Chic. Elec. Rys. ROAD.—Miles of single track: Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 95, p. 818; V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elev. RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS—Date. Interest. Outstanding. Maturity. 1stM.\$5,000,000,g(\$1,000)cpt 1895 5 g A-O \$4,472,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (S0-lb. rails). and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

RR., which see below.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Q-M \$10.231.400 See text.

Q-M \$10.231.400 See

REPORT.—See joint statement under Chicago Elev. Rys. No separate ports now made for subsidiary cos.

reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mfgr., E. C. Noe.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.-ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS—— Date Interest Outstanding Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock Stock

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.—
Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway. N. J., was appointed receiver for the Railway Co. V. 94, p. 123.
Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due is \$5,080,984. Up to May 15 1916 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 the following securities formerly owned by the Chic. & Oak Park Elev. Ry.;
\$59,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,528; \$5,850 Lake St. Elev. RR. Inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 all title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. RR. Incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad

Co., formerly the old Lake Street Elevated RR., reorganized per plan in V.77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. Franchise expires in 1930.

Income mtge, \$1,000,000___ Equipment notes Real estate mtges_____Receiver's certfs, \$2,000,000__ ____

Total earnings____perating expenses____ \$5862,737 633,409 \$875.421 611,074 \$878,805 629,581 Net earnings_____Other income_____ \$229,328 4,313 \$240,288 4,362 \$249,224 3,714 \$264,347 3,515 Total income_____ \$233,641 399,956 \$252,938 430,749 \$267,862 444,555 \$189,195 \$177,811 \$166,315 \$176,693 RECEIVER.—Samuel Insull.—V. 92, p. 1435; V. 93 p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

unissued.
OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee
of both mortgages, was on April 12 1913 appointed receiver of company,
floods and inability to meet maturing bond issues being assigned as the
cause. V. 96, p. 1156. Int. on both mortgages is in default. Plans for
reorganization are being considered.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$132,356; expenses, \$92,398; net, \$39,958.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail. OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Tople; Treas., C. J. Goldberg.—V. 94. p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.-Steam and

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 93, p. 229, 796; V. 98, p. 610.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET

RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shutts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

in the city. A fi on April 18 1916. On APRI 18 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$750,000

Pref, 6% cum, \$250,000

First mortgage, \$750,000

[1899 5 g J-J 750,000 July 1 1919 (\$1,000), gold

[1 therest at Un. Sav. Bk. & Tr. Co., Cin., Tr. STOCK.—Pref, stock was issued for money assessed on capital stock.

No interest has been paid.

EARNINGS.—For year ending June 30 1915, gross, \$125,776; net, \$47,087; fixed charges, \$43,824; surplus, \$3.263.

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Rec., C. E. Hooven.—V. 78, p. 2011, 2383; V.96,p.1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnat Milford & Eastern Traction Co.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec.

& Mfg. Co., a creditor for \$2,500, Charles S. Thrasher of Cleveland and Charles M. Leelle of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION—Incorporated to Chicago and the company in the company in the company in the application.

tion. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1992 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mage. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. enter Cincinnati cand 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., C. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 140; V. 102, p. 522.

OHIO TRACTION CO.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Oo. and Cincinnati Car Oo., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from securities of subsidiary cos., said tax applying only to earnings of railways from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

STOCK—

Date. Interest. Outstanding. Last Discource of the Control of the

Note of the Common of the Comm

1%. In 1915, April, 1%. None since.

EARNINGS.—For year ending Dec. 31 1915, gross income, \$734,048; net income, \$687,738; fixed charges, \$210,224; dividends (May Aug. and Nov.), \$318,750; surplus, \$158,763.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. Mac Alister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 50 1505; V. 100, p. 399, 1259, 1752; V. 102, p. 437.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co See V. 72, p. 391.

Decision.—On May 18 1915 the Ohio Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

On July 20 1915 the Ohio Supreme Court.

within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

On July 20 1915 the Ohio Supreme Court, reversing the Hamlin County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

At the election held April 25 1916 the citizens voted in favor of a \$6,000,-000 bond issue for the construction of proposed "Rapid Transit Loop."

NOTES—

Date. Interest, Outstanding, Maturity
Eq notes "A "\$200,000g(\$1,000) 1908 6 g A-O \$40,000 See text.
gold (\$1,000)—c* Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes, Series "C." 1911 5 g J-J 121,000 See text.
\$220,000, gold (\$1,000)_c* Fidelity Trust Co., Philadelphia, Trustee.
Equip notes, Series "D." 1912 5 g A-O 221,000 See text.
\$340,000, gold (\$1,000)_c* Fidelity Trust Co., Philadelphia, Trustee.
Equip notes Series "E" \$200,- 1914 5 g M-S 160,000 See text.

000 gold (\$1,000)——c* Fidelity Tr. Co., Philadelphia, Trustee.

Ser. "A" are 1st M. on 50 new cars. They mature \$10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature \$17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature \$10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

206: V. 95. p. 817, 889; V. 96. p. 1156, 1364, 1488; V. 93. p. 526; V. 94. p. 100. p. 732, 1831.

(a) Cincinnati Strect Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¼% for the third and 6% for the fourth year and thereafter. V. 72. p. 136. Franchises, it is claimed by company mature April 22 1946.

Favorable Taz Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about \$100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

ORGANIZATION.—Incorporated June 21 1830 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS— Par. Interest. Outstanding Last div.,&c. 8tock, \$20,000,000.

\$50 6 Q-J \$18,511,950 See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. &. T

(2) Cincinnati & Hamilton Traction.—A trolley road. (2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1 902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have declared illegal the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392.

On July 9 1914 Judge Sater in the U. S. District Court at Columbus held the ordinance invalid and granted an injunction against its enforcement. V. 99, p. 196.

STOCK AND BONDS— Date. Interest. Outstanding Last Dim

CLEVELAND, OHIO.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record. Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city and provide for by assumption, by payment or by taking the property and cot the color of the capital value as its property in the city on payment of same amount. On Feb. 17 1910 at section in place of the city on payment of same amount. On Feb. 17 1910 at section in the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 562). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impis., extens. and equipt. The ordinance also provided that the right of the city to propose exten, betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus carr

are of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the \$300,000 mark. V. 99, p. 608, 342. On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35, 000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Railway at par (\$100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall rest-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos. Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and se

Bonds.—Of the first mortgage of 1911, \$15,000,000 auth. may be issued for \$5% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Gross Net Other Int., Taxes & Bal., Sur

Year— Earnings. Earnings. Income. 6% Dividend. or Deficit.
1915.—\$8,468,481 \$2,685,767 \$73,82 \$2,344,565 sur.\$415,034

Dividends.—First div.—11/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 11/4% quar. since to and incl. Apr. 1916.

ROAD.—Operates 369.5788 miles of single track, of which 343.8754 miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails. 1,399 passenger cars; 8 other revenue cars and 189 service cars. OFFICERS.—Pres., J. J. Stanley; V.Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 99, p. 815, 969, 1051, 1214; V. 100, p. 473; V. 101, p. 1369, 1552; V. 102, p. 800.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road; In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in May 1916, was still held in abeyance, providing for: (1) authorizing \$2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be \$1,500,000; divs. Q.-J. (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock walving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of \$25,000,000 5% bonds dated Feb. 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of \$5,103.000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556. CLEVELAND SOUTHWESTERN & COLUMBUS RY .- A trolley road:

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000. In May 1915 the Ohio P. S. Comm. authorized the company to issue \$119,875 1st consol. M. 5s at 85 to relmburse treasury for expenditures in 1913 and 1914, and, pending sale, to hypothecate them at 65. Bonds are held in treasury.

In Oct. 1915 obtained a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

EARNINGS.—For calendar years:

Year—

Gross. Net(aft.Tazes). Oth.Inc. Int., &c. Surplus.

1915\$1,240,832 \$375,788 \$1,268 \$330,370 \$46,686

1914\$1,255,284 439,485 167 328,114 111,538

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa,

Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccaium Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 98, p. 452, 911; V. 100. p. 473, 1167, 1348, 1437; V. 102, p. 800.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379. In 1913 purchased the United Light & Power Co. (stock, \$100,000 bonds, \$100,000).

In May 1916 the P. U. Comm. authorized the issue of \$28,000 ref. & ext. 5% bonds to reimburse the company for improvements paid out of earnings in 1915. These are not included in the table.

in 1915. These are not included in the table.

STOCK AND BONDS—
Stock, \$3,500,000 (par \$100).

First mortgage, \$500,000.

gold (\$1,000 each)_c*_cpt

Consol. mort. (closed) \$1,600 (\$1,000), gold_cpt

631,000 (\$1,000), gold_cpt

Ref and extension mtge, \$5,600,000

Ref and extension m

Bonds.—\$500,000 consols are reserved to retire underlying liens. The mtge., originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. Of the refunding and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,503,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The company not having been prepared to pay the principal of its 1st M. 5% bonds, due April 1 1916, arrangements were made with the Citizens' Savings & Trust Co. of Cleveland for the purchase of sald bonds at par upon delivery. V. 102, p. 1811.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry, from Euclid to Public Square, Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve, Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

The results of the United Light & Power Co. for 1915, were, gross, \$21,-116; net, after taxes, \$9,399.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Agr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 94, p. 692; V. 96, p. 359, 553; 98, p. 522, 1315, 1684; V. 160, p. 473; V. 102, p. 885, 1811.

Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where pranchises expire in 1927.

ORGANIZATION.-Incorporated in Ohio in 1902.

Bonds.-No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years— Gross. Net. Other Inc. Int. & Taxes.

1915——\$148,868 \$51,559 \$171 \$76,996

1914——138,749 48,897 110 70,890 Deficit. \$25,266 21,883

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82. p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO. CLEVELAND YOUNGSTOWN & EASTERN RY. CO.
ORGANIZATION.—Incorporated in Ohlo on June 1 1906 On Mar. 1
1910 acquired the Cleve. & Chagrin Falls Ry. (Incorporated Feb. 18 1910
to take over the Cleve. & Chag. Div. of the East. Ohlo Trac., sold Feb. 5 '10).
On Dec. 16 1914 Judge Estep in the Common Pleas Court of Cuyahoga
County at Cleveland, appointed Robt. D. Beatty (Sec. & Gen. Man. of
the Cleve. Y. & East. Ry.) receiver for the line of track lying between the
Cuyahoga County line and Garrettsville, O., in a suit to foreclose the
\$52,000 mtge. of 1910, having a first lien thereon. The operation of this
sportion of the road was discontinued after Dec. 28 1914 upon Court order
and the receiver was ordered to sell the property. The line from Chagrin
Falls to Cleveland was in no way affected. (V. 99, p. 1909.)

Bonds.—Subj. to call any or all on any int. date at 10234 and int.; \$48,100 are in treasury.

EARNINGS.—For cal. year 1915, gross, \$85,015; 'net, after taxes, \$22,945; charges, \$15,114; surplus, \$7.831. In 1914, gross, \$113,860; net, \$21,002; charges, \$18,119; surplus, \$2,883.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail. OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V.85,p1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,-000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p.790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating \$377,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstading. Maturity.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mage, on the divisions noted above.

lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR. Sandusky Fremont & Southern Ry. and light and power companies. Report for 1915 in V. 102, p. 1431.

Year— Gross. Net(aft. Tax.) Oth.Inc. Interest. Surplus. 1915———\$1,097.042 \$377.982 \$25,000 \$336.444 \$66.538 1914———1,120.328 416.677 25.000 329.832 111.845

Earnings for 1915 of the People's Lt. & Pow. Co. were: Gross, \$13.166; net, after taxes, \$5,915; and of the Bellevue III. & Pow. Co., gross, \$25,096; net, after taxes, \$12.229.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and

net, after taxes, \$12,229.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 99, p. 1910: V. 100, p. 474, 733, 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1431.

(1) Lorain Street Railroad Co.—A trolley road.

Bonds.—Of the \$2,000,000 new bonds. \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar.. prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by \$200,000 Lorain St. Ry. consol mage. 5s (now a first lien) and \$100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Electric Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire \$200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Cal. Year— Gross Inc. Exp. & Tax. Net Earns. Int. Paid. Bal., Def. 1915———\$150,152 \$104,126 \$46,026 \$64,500 \$18,474 1914———173,086 116,465 56,621 64,500 7,879

ROAD.—Operates 24.77 miles of track between Elyria. Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1598, 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION,—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000.———Owned by the Lake Shore Electric Ry.—

First mortgage, \$2,000,000. 1906 5 g J-J \$645,000 July 1 1936 gold (\$1,000), guar.__c*tf Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Met Earnings: \$21,855 25,298 \$32,250 32,250 10,395 **6,952** ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. -V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton. Main line franchise perpetual; others limited to 25 years from Mar. 1913. 72 to 80-lb. T rail. Stock \$1.000.000 (\$1000), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav-Bank, Chicago, trustee. Subject to call at 105. Earnings for 1915, gross, \$178,810: net, \$79,326. In 1914, gross, \$172,681; net, \$79,843.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity Stock, \$500,000.

Stock, \$500,000.

First mtge, \$1,000,000, gold 1907 5 J-J 978,000 Jan 1 1937 (\$1,000), sinking fund...tf Warren (Pa.) Trust Co.. Trustee.

Second mortgage.......tf 1911 6% 100,000 Oct 1 1921 Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; \$22,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003. Dividends.—6% is being paid on the stock.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Tress., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000,5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., \$1,500,000 issued, \$1,000,000; \$500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plant⁸ with a total capacity of about 14.000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. Wallace.—V. 98, p. 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625.

COLUMBUS, GA. COLUMBUS ELECTRIC CO.

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. \$53,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-year notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119. The remaining \$370,000 Columbus RR. 1st M. bonds are owned by the Columbus Electric Co. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$98,000 purchased for sinking fund and canceled. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1916.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 56 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 21,650 k. w., and a steam plant of 1,750 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, \$721,217; net after taxes, \$399,177; interest, \$304,384; sinking and improvement funds, \$40,160; surplus, \$54,633.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas: Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82 p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Name changed Feb. 10 1913 from Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was not acquired until Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Arlington and Westerville, and the commercial electric light and power systems of the city and vicinity. Franchise for street railway expires in 1926 and provides for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In 1916 \$3,500,000 lst ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up \$1,200,000 notes and \$1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521. The \$300,000 Col. Ed. El. Lt. 5s, due 1899, and the \$446,000 Columbus Elec. 6s due 1897, were called for payment on March 1 and March 6 1916, respectively. The \$182,000 Col. Pub. Serv. 6s and \$511,000 Col. Lt., Ht. & Pow. gen. M. 6s, shown in the table, have been called for payment Aug. 1 1916 at 101 and int.

Called for payment Aug. 1 1916—
Col Pub Serv 1st M__c*_ntf 1904 6 g F-A 182,000 Feb 1 1924
Col Lt Ht& PgenMc*(closed) | 1908 6 F-A 511,000 Feb 1 1924
(\$100, \$500 & \$1,000)__tf\State Sav. Bk. & Tr. Co., Columbus, Trust.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Apr. 1916. On Series "B" initial div. of 1½% paid in May 1914 and same rate quar. since to and incl. May 1916. On prior pref. initial div. of 1% was paid in Oct. 1915; in 1916, Jan., 1%; April, 1%. On common, initial div. of 1½% was paid in May 1914, and same rate quar. since to and incl. May 1916.

Total_____\$3,113,175 \$3,066,298 Exp. & taxes_ 1,846,437 1,886,745

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 434 passenger, 3 freight and 56 other cars. 5 steam power stations with 26,330 h. p. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas., E. K. Stewart; Vice-Pr., C. M. Clark; Sec. and Auditor, P. V. Burington;

Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 100, p. 53, 229, 397, 1256, 1509, 1831, 1917; V. 101, p. 523, 923; V. 102, p. 521.

OHIO ELECTRIC RAILWAY CO.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—\$3,250,000 lost & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions. betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers 'll properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature \$8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are 1st mtge. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5,000 semi-ann. beginning Sept. 1 1914.

EARNINGS.—For cal. year 1915, gross from railway, \$3,338,936; light

equip. notes mature \$5,000 semi-annually beginning Sept. 1 1914. EARNINGS.—For cal. year 1915, gross from railway, \$3,338,936; light and power, \$364.848; misc., \$13.873; total, \$3.717.657; net. after taxes, \$1.379.822. In 1914, gross from railway, \$3,518,217; light and power, \$365,295; misc., \$16,723; total, \$3,870.235; net, after taxes, \$1,525,419. OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham; Gen. offices, Interurban Bidg., Springfield, Ohio. V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.
ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and perates since Jan. 1 1912 passenger and freight terminal stations in Columb.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk. ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Belletontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 34, p. 339. See description of bonds, property, &c., in V. 83, p. 37. Favorable Tax Decision.—See remarks under Cincinnati Street Ry. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below. Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—

Dis. Period. Outstand'g. Last Dividend.

Common, \$900,000 (\$100) — Q-J \$672,500 See text.

Pref, \$850,000 (\$100) 5% cum——Q-M \$50,000 See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½ % in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and \$10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, \$10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered \$75,000 Dayt. & W. com. stk. ROAD.—Dayton, O., to Richmond, Ind., with branch from New West-ville to New Parls, 36,94 miles. At Richmond connection is made with Terre Haute Ind. & East Trac., thus making a through line from Indianapolis, via Dayton to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., R. R. Dickey; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton.

ROAD.—Operates 90.00 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville, Standard gauge: 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohlo Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1
1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric
Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction,
which lease was assigned to Ohlo Electric Ry. Aug. 31 1907.

STOCK AND RONDS——Date — Date — Contagnition — Machanita.

Bonds.—Of the first consol. mtge. gold 5s, \$240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. \$10,000 retired Dec. 1 annually. Lima Elec. Light & Pow. bonds may be called on any int. day on 30 days' notice. \$5,000 retired June 1 annually. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electricalight and heating plant, as well as on the railway. Cannot be called before maturity. \$695,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 14.21 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & reas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions dimprovements. V. 82, p. 691. Are not subject to call.

ROAD.—59.84 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and reas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road. Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio

nd

Electric Ry, Co. Feb. 1 1908. After the Ohlo floods in 1913 lease was on June 23 1913, by agreement with Ohlo Electric Ry, modified Gee Y. 96, 1856, 1839) to provide for payments as follows: 19 June 26 1839, by agreement with Ohlo Electric Ry, modified Gee Y. 96, 1856, 1839) to provide for payments as follows: 19 June 26 1839, 1915-16, \$276,500; 1916-17, \$266,500; 1916-16, \$276,500; 1916-16, \$276,500; 1916-17, \$286,500; 1917-18, \$296,500; 1918-19, \$306,500; 1916-16, \$276,500; 1920-21, \$236,500; 1921-22, \$346,500; 1912-22

Dividends.—5% per annum is paid on the pref. stock. On com., under modified lease, divs. were suspended until year beginning July 1 1915, when ½% is to be paid, this increasing ½% annually until the year beginning July 1 1921 (after a dividend rate of 3% has been reached), when the increase is 1% per annum, until 5% is reached in the year beginning July 1 1922.

ROAD.—Owns 67.22 miles of electric track, connecting Cincinnati with ayton, incl. Germantown, Mt. Healthy and College Hill branches; also cluding the Hamilton City lines. 54 cars; 1 locomotive. Carries freight

OFFICERS.—Pres., Theobald Felss; V.-P., O. H. Rembold; V.-P., V. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. Downing, all of Cincinnati.—V. 81, p. 154; V. 96, p. 1556, 1839; 98, p. 838; V. 99, p. 1597; V. 101, p. 448; V. 102, p. 65, 152, 436, 800.

V. 98, p. 838; V. 99, p. 1597; V. 101, p. 448; V. 102, p. 65, 152, 436, 800.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Feb. 1916 int. will probably be paid in Aug. 1916.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohio Supreme Court —V. 100, p. 1078) to Receiver West against John G. Webb for \$1,055,931 as balance due in suit brought for an accounting. V. 94, p. 1448.

Decision.—For decision holding that company is not liable for its guaranty of prin. and int. of the \$500,000 bonds of the old Col. Marion & Bucyrus Ry., see V. 101, p. 17.13.

On Apr. 28 1913 Judge Kinkead auth. receiver's notes for \$25,000 to pay for repairs necessitated by damage done by floods. The notes will be given preference in claims against the receiver. V. 96, p. 1296.

On Dec. 8 1914 the Ohio Supreme Court, it is reported, affirmed the decision of the Franklin County Common Pleas and Appellate courts, which awarded Newton C. Catrow of Miamisburg judgment for \$72,963 against the company. See V. 99, p. 1832.

On July 3 1915 Judge Kinkead refused to authorize the issuance of \$150.000 receiver's certificates to take up receiver's notes, bring deferred bond int. up to due date and pay the preferred claims against the company.

In May 1916 the receiver was auth. to issue \$105,000 receiver's certificates to meet co.'s share of cost of street paying. V. 102, p. 1625, 1718.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Mariom Electric RE. (21)

Stock.—The prof. "A" and prof. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative: but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge., \$1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

EARNINGS.—For year ending June 30 1915, gross, \$479,710; net, \$184,-375; int., taxes, &c., \$155,262; surplus, \$29,113.

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow: Sec., E. H. Turner; Supt. for Receiver, J. H. Lahrmer.—V. 100, p. 1078, 1437, 2009; V. 101, p. 129, 1013, 1713; V. 102, p. 1625, 1718.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913; subsequent coupons have been paid 6 mos. after they matured. May 1916 int. will probably be paid Nov. 1 1916.

ORGANIZATION .- Incorporated in 1901.

Bonds .- See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.
ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a
power house at Delaware and sub-stations to supply electricity for power
and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow
money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since
then was paid to Sept. 1913. The March 1914 coupon and subsequent
coupons were paid 3 months after they matured. March 1916 coupon will
probably be paid June 1 1916.

BONDS-BONDS— Date. Interest. Outstanding. Maturity. t mortgage, \$300,000, gold 1904 5 g M-S \$245,000 Sept 1 1934 (\$1,000)c[Int. at Guaranty Trust Co., N. Y., Trustee.

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six months after they matured. Jan. 1916 int. will probably be paid July 1 '16.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$400,000 (\$100) \$200,000 \$

REPORT.—For year ending Dec. 31 1915, gross, \$35,483; net profits, \$7,530; taxes and misc., \$2,350; net gain from oper., \$5,180.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Bullt on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept. 29 1908. authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining \$200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$1,800,000 (\$100)

Ist pref, \$500,000, 5% cum

Q-J 500,000 Apr '16, 114

(\$100)

Q-J 1,200,000 Apr '16, 114

(\$100)

(\$100)...\$4,000,000, gold 1908 5 M-8 1,568,000 Sept 1 1923 (\$1,000)...\$4,000,000, gold 1908 5 M-8 1,568,000 Sept 1 1923 (\$1,000)...\$4 Int. at Harris Tr. & Sav. Bk..Chic.. Trustee. Bonds...Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. \$32,000 have been retired. They are not subject to call. See particulars, bonds, property, &c.. in V. 87, p. 679. Dividends...Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1½%) was paid July 1906 and 1½% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS....For 12 months ending June 30 1915. gross. \$463.151:

EARNINGS.—For 12 months ending June 30 1915, gross, \$463,151; net. \$195,111; int. and taxes, \$98,664; divs., \$75,000; surplus, \$21,446. ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chilicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement. OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 87, p. 481, 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to Issue stock and bonds to pay therefor.

CORNING, N. Y.
CORNING & PAINTED POST STREET RY.—A trolley road.

ROAD .- Owns 5.9 miles of track from Corning to Painted Post; 19 cars. OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y. CORTLAND COUN

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. On July 1 1915 was furnishing 240 arc and 27 ornamental lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending June 30 1915, gross, \$82,500; net, after taxes. \$8,487; other income, \$25,178; bond, &c., int., \$29,830; surplus, \$3,835.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison. -V. 81, p. 507.

COVINGTON, KY.
CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION
CO.—A trolley road.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co. 's 4% bonds, the exts. and add ins to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7½ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

On June 25 1914 company auth. \$200,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interstate commerce, th

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ½% was paid July 15 1907 and ½% Oct. 15 1907. In 1908. 3½%; in 1909, 3½%; in 1910, 4½%; in 1911. 4½%; in 1912. 5½%; In 1913. 5½%; in 1914 and 1915. 6%. In 1916, Jan., 1½%; Apr., 1½%. ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-Ps., James M. Hutton and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 99, p. 608, 1214; V. 100, p. 139, 397; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with \$7,000,000 auth. cao. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422.

Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84 p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas Interurban Terminal Association, which is constructing a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. Construction is expected to be completed and operation begun in the latter part of 1916.

For decision enjoining the enforcement of the ordinance passed at the special referendum election on April 2 1912, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand, see V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) — \$2,849,800 — \$2,849,

further mortgage can be placed on property without equally securing both these issues of notes with the other obligations to be secured thereby. V. 98, p. 1608. The Terminal mage, notes are the direct obligation of the Dallas Elec. Co. and are secured by a first mage, on the terminal and office bldg, in Dallas and the land upon which it is constructed, the total cost of which is estimated at \$1.480,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$1,288,489; net after taxes, \$708,314; other income, \$1,200; interest, \$357,156; sink. fund, \$47,405; surplus, \$304,953.

ROAD.—Owns and operates 68.9 m. of track in the city of Dallas and suburbs. 237 cars. Standard gauge. Power station capacity, 18,300 k. w. Also purchased power from the Dallas Ice Factory, Lt. & Power Co. OFFICERS.—Pres., Joseph S. Lovering; V.-Ps., Robert T. Paine 2d; Treasurer, Henry B. Sawyer; Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 96, p. 1772; V. 98. p. 839, 1608; V. 100, p. 641, V. 102, p. 250, 975.

TEXAS TRACTION CO.—A trolley road.

TEXAS TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. Franchises expire in 1956 on streets and highways; rest of road built on private right of way.

82,000 held in sinking fund, not incl. in amount outstanding above; \$3,000 canceled.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; July, 1½%; Nov., 1½%; none to Mar. 1914, when 1½% was paid. June 1914, 1½%; none since.

EARNINGS.—For year ending Dec. 31 1915, gross. \$565,626; net, \$231,046; int. & taxes, \$189,962; surplus. \$41,084. In 1914, gross, \$676,096; net, \$223,351; int. & taxes, \$184,570; surplus, \$38,781. ROAD.—Operates an interurban line between Dallas and Denison, 76.39 miles, of which 3.45 miles are over tracks of Dallas Consolidated St. Ry., 2d main track, sidings and turnouts, 6.38 miles, and local street car lines in Sherman, Denison and McKinney, Tex., incl., sidings, &c., 9.69 miles, total mileage, 92.46. Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 58 cars. OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, J. S. Heard, W. R. Brents; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535; V. 99, p. 1911; V. 102, p. 887.

Stichter, J. S. Heard, W. R. Brents; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535; V. 99, p. 1911; V. 102, p. 887.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mar. 27 1912 in Texas. A new line from Dallas to Waco (about 100 miles) was put into regular operation on Oct. 18 1913 (V. 97, p. 1205, 1116). The branch from Dallas to Corsicana (34 miles) was put in operation Jan. 1 1914.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. above. In Oct. 1912 acquired, free of all ilens, &c., the Dallas Southern Traction In Oct. 1912 acquired, free of all ilens, &c., the Dallas Southern Traction Co. 31 miles, between Dallas and Waxahachie, placed in operation Oct. 31 miles, between Dallas and Waxahachie, placed in operation Oct. 31 miles, between Dallas and Waxahachie, placed in operation Oct. 31 miles, between Dallas and Waxahachie, placed in operation Oct. 31 miles, between ballas and Waxahachie, placed in operation Oct. 31 miles treat railway.

In May 1912 entered physical properties of Corsicana Transit Co., a 34-mile street railway.

In May 1912 entered into a 50-year contract with the Texas Power & Light Co., under which the latter company will supply all the power for the Southern Traction Co.'s lines, V. 94, p. 1567.

Proposed Merger.—See Texas Traction Co. above and in V. 102, p. 887.

Sale of Syndicate Holdings.—The securities held by the syndicate that promotel the road were sold in May 1916 by the 8t. Louis Trust Co., syndicate managers, subject to an examination of the property to be concluded on or before June 15 1916.—V. 102, p. 1812.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut.
Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Date.

J-J \$320,000 Jan 12, 2%

First & ref mtge \$670,000 | 1913 5 g M-N 350,000 May 1 1943 (\$500 and \$1,000 n s f...e* [Int. at American Trust Co.. Boston, Trustee. Consol mtge, \$300,000, gold | 1906 5 g M-N 100,000 May 1 1936 (\$500 and \$1,000) - 101.

STOCK AND BONDS—

Int. at American Trust Co.. Boston, Trustee. Debenture bonds, \$75,000 | 1908 6 M-S 75,000 May 1 1918 (\$1,000 and \$500) - 11.

Consol mtge, \$300,000, gold | 1908 5 g M-N 100,000 May 1 1936 (\$500 and \$1,000) - 11.

STOCK AND BOSTON - 1908 6 M-S 75,000 May 1 1936 (\$1,000 and \$500) - 11.

STOCK AND BOSTON - 1911 - 11.

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., \$75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, \$100,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debenture issues. Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none lines.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

DAYTON, OHIO.

CITY RAILWAY CO .- A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

ments; 124 cars and 3 sprinkers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P.
E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch.
Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83,
p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION .- A trolley road.

DAYTON & TROY ELECTRIC RY .- A trolley road.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Dayton. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500.000 (\$100) com. auth. and issued and \$800.000 (\$100) 5% cum. pref. auth.: \$647,200 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9.600 per annum, which is applicable to stock of \$300.000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911.5%; in 1912. Mar.. 1¼%. In 1913, Sept.. 1¼%; Dec.. 1¼%; in 1914, June. 1¼%; in 1915, Dec., 1¼%.

EARNINGS.—For calendar year 1915, gross, \$272,831; net, \$83,435; deductions, \$34,911; divs., \$38,602; surplus, \$9,922. In 1914, gross, \$296,-289; net, \$86,004; deductions, \$34,182; divs., \$38,525; surplus, \$13,297.

ROAD.—Owns and operates 36.29 miles of track (10.03 m. double, 11.19 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua, including the local line in Piqua, comprising 14.03 m. of track (4.59 m. single, 2.71 m. double, 0.71 m. sidings and 3.31 m. local in Piqua). Total in single track, 50.32 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. O.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Cenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, 200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and Issued, 500,000. Earnings for year ending June 30 1915, gross, \$178,884; net, 35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO .- A trolley road. In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Company was in May 1915 granted a franchise for the construction of an electric railway in Oakwood. Pres. & Treas. Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.
ORGANIZATION.—Incorp. in Feb. 1916 with \$200,000 capital stock to succeed the Ft. Wayne & Springfield Ry., sold at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144).

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8 4 in. An extension from Decatur to Berne (12 miles) is being constructed.—V. 102, p. 975.

DELAWARE, OHIO.
COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

EARNINGS.—For year ending June 30 1915, gross, \$26,909; oper. exp., \$21,334; net, \$5,075; taxes, \$2,535; net, after taxes, \$2,540.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1.600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect,, is simply a holding company, practically its only asset being the \$9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the \$6.000,000 lst & Coll. bonds of this co., and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.— Date. Interest. Outstanding.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec. & Treas., F. G. Moffat; Aud., W. A. Doty.

INDEX.—V. 94, p. **413**, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156; V. 101, p. 130, 1188.

(2) Denver Tramway Co.—Operating Company.
The Denver & Northwestern Ry. owns \$9,000,000 of the common stock.

The Denver & Northwestern Ry. owns \$9,000,000 of the common stock. ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 51885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Net earnings_____\$1,300,775 Balance, surplus___ \$322,305

Sinking Balance, Fund. Surplus. \$86,442 \$46,011 80,862 83,887

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 252.91 miles of electric track, of which there are 213.74 miles of city lines and 39.17 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 227 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 9,500 k. w. 5 sub-stations, two of 1,500 k. w. each, two of 1,000 k. w. and one of 900 k. w. V. 98, p. 1993; V. 100, p. 2162; V. 101, p. 370, 1188, 1370.

(3) Denver & Inter-Mountain RR.—Operating Company.
The Consolidated Securities & Invest. Co. owns all the stock and bonds.
ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as
Inter-Mountain Ry., but on April 2 1909 changed name to present title.
Private right of way. Franchises in Denver and Golden are perpetual.

ROAD, EQUIPMENT, &c.—Incl. in Denver Tramway Co.—V. 94. p. 207; V. 97, p. 1203; V. 98, p. 1156.

DERRY, PA.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vlisack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a \$5,000,000 valuation as of Aug. 1 1915. For further details see V. 191, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of \$1,500,000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtgs. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the \$2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, \$ for \$, and receive a bonus of 5% (\$50) in cash with adjustment of int. in cash or (2) receive payment in fulli in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but \$81,000 of the \$2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge. The \$260.000 Des Moines suburban Ry. 6s due Jan. 1921 were called for payment on March 27 1916. V. 102, p. 975.

Guarantees the Int

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 assenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672; V. 100, p. 54, 308, 1348, 1672; V. 101, p. 139, 1188, 1885, 2144; V. 102, p. 712, 975.

INTER URBAN RAILWAY CO .- A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

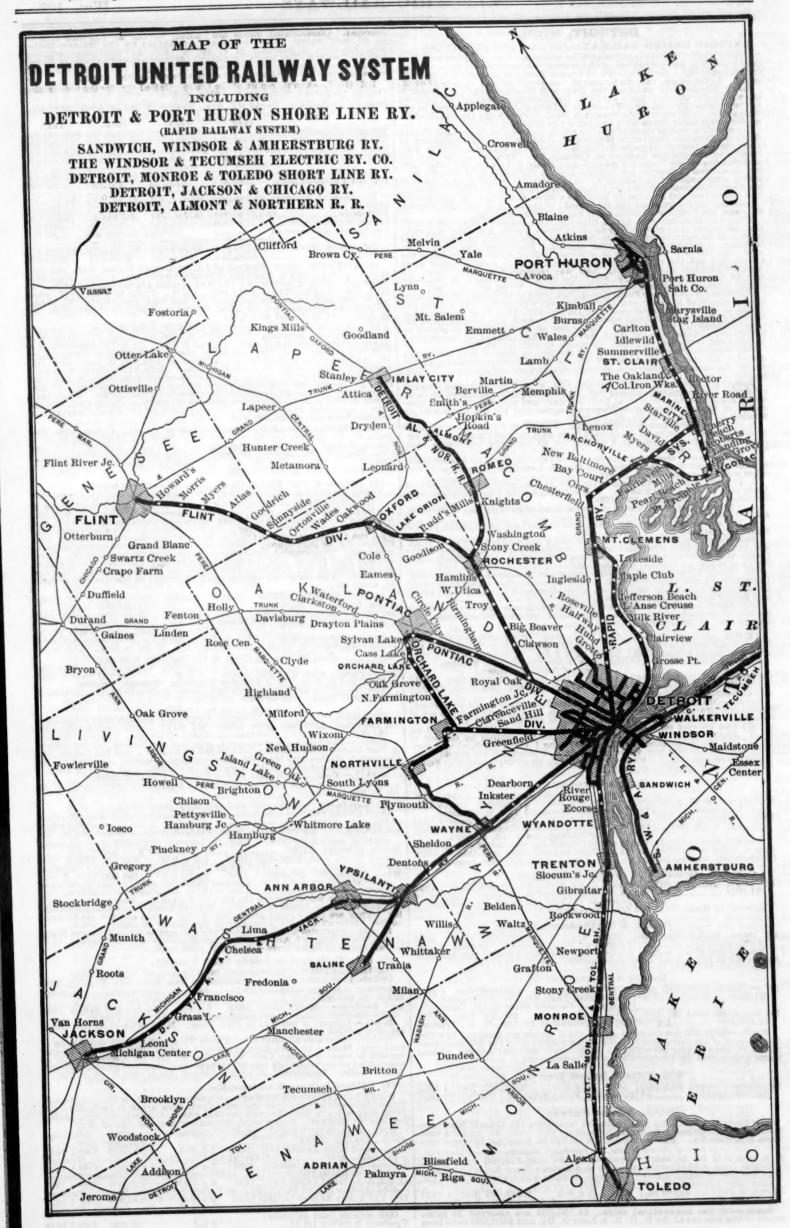
and \$500) ——ntrint. at Harris IT. & Sav. Bk., Chic., Trustees

Bonds.—Other bonds may be issued for acquisitions and extensions at
not over 80% of cost and at not over \$16,J00 per mile for new road, but only
when net earnings equal 1½ times all int. charges on bonds out and those to
be issued. Bonds are subj. to call at 105 and int. A sinking fund of 5%
of bal. of annual net earns., after payment of all charges, became operative
April 1 1906, and bonds so purchased are to be kept alive for purposes of the
fund; \$16,000 is held in sinking fund, included in amt. outstanding above.
Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending March 31 1916, gross, \$350,292; net, after taxes, \$100,371.

ROAD.-Moines ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. Trail. 12 pass., 132 freight, 5 service cars; do contives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74. p. 680.



DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 39.)—Trolley

***ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orlon Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Kysilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1556, 47.

Appraisal of Compa

defeated the plan (V. 100, p. 811; V. 101, p. 614) for the acquisition by the city of the company's lines and property within the one-fare zone. V. 101, p. 1553.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rentai on lines on which franchises had expired at \$300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, i. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtie Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. \$75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate \$500,000.

4. The company to be relieved of the payment of \$300 per day in consideration of the foregoing.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating \$323,592 (incl. \$64,814 int. at 6%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The \$75,000 for back rental on Fort St. was also paid. V. 97, p. 1415.

On March 8 1915 the U. 8. Supreme Court sustained the Mich. RR. Commission's order directing that a physical connection be made between the company's lines and those of the Mich. Central RR. at Oxford, Mich. and traffic interchanged. V. 100, p. 900.

New Notes.—In Dec. 1915 issued \$3,500.000, 2-year coll. trust notes, a portion of proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V. 102, p. 65.

Detroit Electric.

Detroit Fort Wayne & Belle Isle.

Detroit & Northwestern Ry.

Detroit & Pontiac Ry.

Wyandotte & Detroit River Ry.

t consol. mtge, \$425,000 | 1898 5 g J-D \$425,000 Dec 1 1918 (\$1,000), gold _____c*\Interest at Union Trust Co., Detroit, Trustee

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties

Date. Interest. Outstanding. Maturity.

Date. St. O. Br. 1st mtga (1900) 5 g J-D \$1,100,000 June 1 1920

DRR&LORy 1st mtge, 1990 5 gJ-D \$1,100,000 June 1 1920 sinking fund, gold (\$1,000), Interest at American Trust & Savings Bank, \$1,500,000; unissued bonds have been canceled___c*
Detroit & Flint 1st consol M, 1991 5 gF-A 1,400,000 Aug 1 1921 g, \$3,000,000 (\$1,000)__c* Inte. at Tr. Co. of America, N. Y. Trustee. Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been

conceled. Consolidated bonds are ubject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½ % bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1915 was published in V. 102, p. 603
Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic. 1915. 1914. 1913. 1912.

| 1915. | 1914. | 1913. | 1912. | 1918 | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. Net earns. from oper \$3,903,747 Inc. from other sources 286,815 3,537,344 273,728\$4,029,598 251,937 Inc. from all sources \$4,190,562 Interest and taxes \$2,229,801 Dividends (6%)750,000 Deprec'n charged off 750,000 Contingent liab. reserve \$4,173,978 \$2,123,513 (5)625,000 500,000 100,000 \$3,811,072 \$2,166,072 (6)750,000 294,000 50,000 \$4,281,535 \$2,151,058 (6)750,000 500,000 100,000

Total deductions....\$3.729.801 \$3.260.072 \$3.501.058 \$3.348.513 \$urplus income......\$460.761 \$551.000 \$780.477 \$225.465

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%: May. 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 13 rate was increased to 1½% quar; same amt. quar. to and incl. Mar. 16. In June 1916 increased to 1½%.

ROAD.—On Jan. 1 1916 operated 838.6661 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 474.6075 miles; Detroit & Port Huron Shore Line, 133.5146 miles; Sandwich Windsor & Amherstburg Ry., 40.7887 miles; Detroit Monroe & Toledo Short Line, 80.1802 miles, Detroit Jackson & Chicago Ry., 109.5751 miles. Rails, 77, 85 and 98-ib. steel,. Does an express service. Has 1.468 closed passenger cars, 263 open passenger cars, 255 freight and construction cars. 39 line cars, 82 express cars. 17 miscellaneous cars, 4 locomotives, 3,932 motors and 3,187 trucks. There are 9 power houses, with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 19,100 k.w.

OFFICERS.—Pres., J. C. Hutchins. Detroit; V.-Ps., Arthur Pack, Detroit & W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Cars. 200. 100 km. 100 km.

OFFICERS.—Pres., J. C. Hutchins. Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards. Detroit; Sec., A. E. Peters, Detroit; V.-P. and Gen. Mgr., F. W. Brooks, Detroit. General offices, Interurban Bldg., Detroit. V. 101, p. 47, 130, 212, 370, 448, 614, 694, 1464, 1553, 1627, 1972, 2144; V. 102, p. 65, 521, 603, 1625.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry. ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100)

1st mtge, \$2,500,000 (\$100)

1on Trust Co. Detroit. Trustee.

Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Remaining \$3,000 Ist M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 119

Port Huron St. Clair & Marine City Railway.

34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100)—\$200. \$297,000 (\$297,000 (\$100)—\$297,000 (\$297,000 (\$100)—\$297,000 (\$297,000 (\$1,000)—\$29,000 (\$1,000)—\$297,000 (\$1,000)—\$29

(3) Detroit Monroe & Toledo Short Line Ry.

(4) Detroit Jackson & Chicago Ry.

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1915 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 109.5751 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR .-

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

DOYLESTOWN, PA.
PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road. Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Philareceivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS——Date Courts Court Court

EARNINGS.—For year end. June 30 1915, gross, \$104,266; net, \$12,318.

ROAD.—Operates 31 miles of road between Doylestown and Easton.
Derates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. 7, S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 0; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electriclighting plant.

lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. Franchises for both street railway and electric-lighting are perpetual and exclusive. The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., M. I. McCreight; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Franchises mature 1927. Extension to Eagle Park was made under a 25-year franchise dating from 1912. 34 mile. On the two-mile extension on West Locust St., franchise is for 25 years from 1913.

Company has contracts with cities of Dubuque Io. and Foot Polynome.

Company has contracts with cities of Dubuque, Ia., and East Dubuque, Ill., for street lighting, and with the latter for power for water-works pumping and a 10-year franchise for operation of an electric auto-bus line between Dubuque, Ia., and East Dubuque, Ill., a distance of 1.8 miles. Service on this line was inaugurated Sept. 5 1914.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 4 Q-M \$805,000 See text Preferred, \$1,000,000 (\$100) monthly \$33,000 See text

quarterly since.

EARNINGS.—For cal. year 1915, gross, \$516,905. In 1914, gross, \$503,344; net, after taxes, \$203,153; int.. sink. fund, deprec., &c., \$86,891; divs. (6% on pref. and 4% on com.), \$80,975; surplus, \$35,287.

ROAD.—Owns and operates 20.7 miles of track on 15½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, also to Eagle Point Park opened in 1912. A one-mile extension on West Locust St. completed in 1913 and another mile on this extension completed July 1 1914.

OFFICERS.—Pres., F. W. Altman; V.-P. & Treas., Geo. W. Myers; Sec. & Gen. Mgr., E. M. Walker, all of Dubuque.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior In V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

ROAD.—The system embraces 83.76 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corp.'s plant located about 3½ miles beyond the co.'s western terminus is under construction and is expected to be completed and put in operation by June 1 1916. 127 passenger and 12 other cars.

REPORT.—For calendar years (1915 report in V. 102, p. 1244).

Calendar Gross Net (after Int. & Pref. Divs. Common Bal., Year— Earnings. Deprec'n). Tazes. (4%). Dividends. Surp. 1915———\$1,179,960 \$338,952 \$242,530 \$60,000 (1%)\$35,000 \$1,422 1914———1,313,564 453,572 243,892 60,000 (4%)\$40,000 9,680 In 1915 carried 23,185,970 revenue and 4,035,752 transfer passengers, against 25,912,155 and 4,375,217 in 1914.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 98, p. 522, 906, 1694; V. 99, p. 406; V. 100, p. 473, 812, 900, 1433, 1437, 2009; V. 102, p. 1060, 1244.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):
Ceramic City Light Co.
Classt Liyerpool Ry.
East Liverpool Ry.
East Liverpool & Rock Spgs. St. Ry.
The Rock Springs Park.

Franchise extends to 1950.

Franchise extends to 1950.

Date. Interest.

any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-ib. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P. & Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

OHIO RIVER PASSENGER RY.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock (\$1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). Franchises perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating \$\frac{3}{2}\text{ miles between the points named, and issued \$\frac{3}{2}\text{ 137,000 additional ref. & cons. bonds, presumably to effect the merger. V. 102, p. 345.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1915, gross \$180,399; net, \$79.781.

ROAD.—Operates 33¼ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20
1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the old East St. Louis & Suburban Co. of N. J.In Oct. 1914 auth. capital of the latter was reduced from \$14,000,000 to \$1,000,000, comsisting of \$60,000 pref. stock and \$940,000 com. stock. See V. 100. p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

Stock — Bonds — Pledged.

East St. L. & Sub. Ry. Co.—\$3,850,000 \$3,824,300 \$3,900,000 \$3,834,000 East St. Louis Ry. Co.—\$3,850,000 \$3,824,300 \$3,900,000 \$3,834,000 East St. L. El. Ry. Co.—\$0,000 \$49,500 \$500,000 \$500,000 St. L. & Belley. El. Ry. Co.—\$76,500 \$733,000 \$50,000 \$500,000 \$1,889,000 \$1,799,000 \$1,889,000 \$1,799,000 \$1,889,000 \$1,799,000 \$1,880,000 \$1,890,0

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y. ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.) Rorick's Glen Park Assn., and majority of stock of West Water 8t. RR. The latter company operated under 999-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock

gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k.w. step-up transformers.

EL PASO, TEXAS.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1915, gross, \$981.888; net, after taxes, \$460.829; int., \$50.368; sur., \$410,-481.

ROAD.—48.77 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 11.000 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; reas., Henry B. Sawyer; Sec., Chester M. Clark Gen. Mgrs., Stone & Vebster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; 98, p. 610, 839.

ESCANABA, MICH.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.
ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) ________ 5500,000
1st mtge \$1,000,000 (\$1,000) ________ 5 g A-O 184,000 Oct 1 1934
gold _______c&r__ntf{Union Trust Co. of San Fran., Trustee.
Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1915, gross, \$77,947. In 1914, gross, \$90, 626.
ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas.. Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry.. the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminai Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—ail owned by Evansv. Rys.; pref., \$250,000 auth., \$150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,-000,000. V. 96, p. 1156.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,-000,000. V. 96, p. 1156.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) — \$1.164.000 — \$1.164.0

EARNINGS.—For year end. June 30 1915, gross (not incl. Hend. Tracand Owensboro City RR.), \$252,259; expenses, \$147,596; net, \$104,663. and Owensboro City RK.), \$252,259; expenses, \$147,596; net, \$104,663.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight, service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

(1) Henderson Traction.—Street railway. Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

EARNINGS.—For year ending June 30 1915, gross, \$30,444; expenses, \$22,628; net, \$7.816. ROAD .- Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$75,000 (par \$50)——\$75,000f.p.—17932

[\$1,000], c&r., not red._tf | Interest at Louisville Trust Co., Trustee.

General mortgage, \$200,000tf | 1910 6 M·N 200,000 May 1 1933 |
Amer. Tr. & Sav. Co., Evansv., Ind., Trustee

EARNINGS.—For year ending June 30 1915, gross. \$60,675; expenses,
\$39,440; net, \$21,235.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers;
25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville: has also 5 miles of side-track; total, 30 miles. 70-lb. T rails. OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co., and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. Franchises over county roads and bridges in Marion and Harrison countles are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (17 miles), and has acquired 7.780 shares of stock (78%) and \$550.000 of total issue of \$600.000 ist M. 5% bonds of said co.

On Dec. 1 1915 acquired the Fairmont Gas Co. (\$2.000.000 com. and \$728.150 pref. stock; through exchange of stock as follows: (a) One share pref. stock (\$100) and ¼ share com. stock (\$25) and \$17 cash for each two shares (\$100) of Fairmont Gas Co. pref. stock; (b) one share (\$100) com. stock and \$18 75 cash for each 2½ shares (\$125) of Gas Co. com. stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., $1\frac{1}{2}\%$; July, $1\frac{1}{2}\%$. None to Jan. 1916, when 1% was paid; Apr., 1%.

EARNINGS.—For year ending Dec. 31 1915, gross, \$1,009,834; net, 611,049; interest, taxes, &c., \$326,371; surplus, \$284,678. In 1914, gross, \$968,389; net, \$552,665; interest, taxes, &c., \$308,642; surplus, \$244,023. 4 ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview. 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; Fairmont & Mannington operates 17 miles; total track in operation, 111.42 miles. Other extensions are contemplated. Standard gauge. 80-lb. T-rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore.—V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115; V. 98, p. 1993; V. 100, p. 901; V. 101, p. 370, 1465; V. 102, p. 437, 1346.

FARGO, NORTH DAKOTA.

FARGO & MOORHEAD STREET RAILWAY CO.—A trolley road.

Stock is all owned by Northern States Power Co. (formerly the Consumers' Power Co. of Minnesota).

ROAD.—Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.547 m. Standard gauge. 70-lb. T-rail. EARNINGS.—For 12 mos. ending Mar. 31 1916, gross, \$105,025; net, \$28,517.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' St. RR., L. & P. at a rental of \$8,255 per annum.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity

 Stock, \$50,000
 \$50,000
 \$50,000
 July 1915

EARNINGS.—For year ending June 30 1915, gross, \$53,928; net, after taxes, \$12,614; int., rentals, &c., \$15,676; deficit, \$3,062.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

EARNINGS.—For year ending June 30 1915, net (after taxes, \$18,507), \$87,712; other income, \$1,088; int., &c., \$61,176; divs., \$27,000; sur., \$625. OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 438, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RAILWAY & LIGHT.—Trolley.

1913 and since, 6% per annum.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

REPORT.—For years ending Dec. 31:

Gross Operating Net Taxes Fixed Balance,
Cal. Year. Earnings. Expenses. Earnings. Accrued. Chgs.(net) Surplus.
1915.......336.024 \$187.716 \$148.308 \$18.861 \$59.935 \$69.512.
1914.......332.723 190.096 142.627 18.472 62.655 61.500

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen.
Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 14 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises expire Jan. 1 1932.

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending Dec. 31:

Cal. Gross Operating Net Taxes Fixed Balance,
Year— Earnings. Expenses. Earnings. Accrued. Chgs. Net Surplus.

1915 — ...\$185.670 \$128.146 \$57.524 \$8.915 \$41.300 \$7.309

1914 — ...\$197.934 \$127.820 70.114 \$10.155 \$40.648 \$19.311

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neehah and to Omro and 1 mile in Neehah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; Sec. & Treas., H. F. Whitcomb Jr.—V. 87. p. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO. Standard Gas & Elec. Co. (V. 93, p. 1327) owns \$949,900 com., \$798,700 pref. stock, \$150,000 1st M. bonds and \$300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light franchises in Ft. Smith expire in 1955; gas in 1953. Gas and electric light franchises in Van Buren expire in 1957; street railway in 1962.

in Van Buren expire in 1957; street railway in 1962.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$1,500,000 (\$100) — \$950,000

Pref \$5,000,000 (\$100) 7° cum. Q-J 15 1,410,000

See text

First mortgage \$6,000,000 g { 1911 5 g M-S 2,638,500 Mar 1 1936 s f (\$500 and \$1,000) — c { 101. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.

Debenture notes, \$300,000 — 1913 6 M-N 300,000 May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink, fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. \$61,500 have been retired. Bonds are listed on N. Y. Stock Exch.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—116%

Dividends.—Pref. is cum. trom Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%: Oct., 1¾% and 1¼% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Dec. 31 1915, gross, \$454,664; net, after taxes, \$122.896; int., \$161,479; deficit, \$38,583.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 53 cars. Owns a park of 110 acres. Also gas works for distributing natural and articial gas, with 72 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 131 miles.

OFFICERS.—Pres., A. S. Huey: V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mfgr., H. O. Hoagland; Treas., N. I. Garrison; Aud., W. J. Parker; Mgrs., H. M. Byllesby & Co., Inc.—V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733; V. 101, p. 1553; V. 102, p. 1060.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Con'rolled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp.in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Tract. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

It. Wayne Biuffton & Marion Tr.Co. Lafayette Street Ry.

It. Wayne & Southw. Trac. Co. Logansport Railway Co. Logans. Roch. & Nor. Trac. Co. Wabash-Logansport Traction Co. Lafayette & Logansport Tract. Co. Wabash-Logansport Traction Co. Also controls Fort Wayne Power Co. and Carroll Electric Light Co.

Also controls Fort Wayne Power Co. and Carroll Electric Light Co.
Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1998, except in Ft. Wayne, which for more than \(\frac{1}{2} \) of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extends to 1935. \(\frac{1}{2} \), 1,000,000 com., \(\frac{1}{2} \), 1,000,000 pref. and \(\frac{1}{2} \), 1,000,000 lst and ref. bonds of the Ft. Wayne & Nor. Ind. Trac, were issued for \(\frac{1}{2} \), 500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44\(\frac{1}{2} \) in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received \(\frac{1}{2} \) for \(\frac{1}{2} \) but had to pay \(\frac{1}{2} \)7 50 per share in cash. STOCK AND BONDS—

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are \$3,500 lost bonds of the Loganspt Ry. outstanding, due Sept. I 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued. The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature \$5,000 s.-a. to Sept. I 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature \$2,000 each Feb. and \$3,000 each Aug. to Feb. 1923. Ser. "B" mature \$1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by \$1,941,000 1st & ref. 5% bonds of the company which are included in the \$3,000,000 outstanding reported above. An additional \$500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-0b. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls

 business of Ft. Wayne.

 REPORT.—For calendar years ending Dec. 31:

 Calendar Gross Expenses Net Intergraph

 Year—Revenues.
 81.676.605

 \$1.070.693
 \$583.912

 \$582.555
 \$1.357

 1914—1.838,392
 1.121,338

 717.054
 \$75.012
 142,042

 OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M.

 Barrett, Ft. Wayne; V.-F. Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 94, p.

 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO .- A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

Texas Electric Co.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2.500,000 are reserved to retire Northern Texas Traction 1st M. bonds; \$130,000 have been retired. Coupon bonds are in denom. of \$1,000: registered bonds, \$1,000. \$5,000 and \$10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2%

as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5\%%; in 1911 and 1912, 6%; in 1913 March, 1\%%; June, 1\%%; in Sept. rate was increased to 1\%% quar.; Dec., 1\%%. In 1914, 7%; in 1915, March, 1\%%; in June dividend was reduced to 1\%; Sept., 1\%; Dec., 1\%. In 1916, March, 1\%.

REPORT.—Of the combined companies for the 12 months ending Dec. 31 1915, gross, \$1,713,213; net, after taxes, \$663,504; interest, \$297,817; sinking funds, \$33,000; surplus, \$332,687.

ROAD.—Subsid. cos. operate 157.77 miles of track, standard gauge: 207 passenger and 16 other cars. Is constructing a viaduct over the steam roads entering the Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 96, p. 488, 654, 790; V. 97 p. 444; V. 98 p. 1157; V. 99 p. 121; V. 100, p. 1593; V. 102, p. 154.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohlo in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohlo Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohlo State Power Co. at Fremont.

EARNINGS.—For year ending June 30 1915, gross, \$56,968; net, after taxes, \$17,983.

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, 10.—V. 101, p. 1885; V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 1915, gross, \$231.331; net, after taxes, \$37,624; other income, \$18,958; terest, &c., \$87,048; deficit, \$30,466.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 33 passenger, 2 work and 1 combination car. OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

of cost. New bonds are subject to call on any interest date at 100.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GAINESVILLE, GA. GAINESVILLE RAILWAY & POWER CO.

GAINESVILLE RAILWAY & POWER CO.
ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$150,000 (\$100).——\$130,500
Mortgage, \$150,000, gold 1909 6 g J-J 130,500 Jan. 1 1930 (\$500).——\$24f Int. at Cent. Bk,&Tr.Corp.,Atlanta,Ga.,Trus.
Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105
EARNINGS.—For calendar year 1915, \$33,601. In 1914, gross, \$34,-332. In 1913, gross, \$34,806. In 1912, gross, \$35,304.
ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.
OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophelia Merck.—V. 89, p. 103.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$107,000 have been retired. A sinking fund of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Housion Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of company and \$2,000,000 are reserved for acquisitions and improvements; \$30,000 have been canceled. Denom.: coupon, \$500 and \$1,000; registered, \$1,000 and \$5,000. Subject to call on any interest day in whole, or in part for sinking fund at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1½%. First five payments walvable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. \$550,000 of bonds not reported outstanding was held by this fund on Feb. 29 1916.

DIVIDENDS,—On common, 1½% semi-ann. from Sept. 1909 to and lncl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101.p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31 1915, gross, \$1,936,228; net, after taxes, \$729,771; interest, \$331,036; sinking funds, \$102,273; surplus, \$296,462.

ROAD.—Operates 159.34 miles single track; 267 passenger and 34 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 155, 386, 522; V. 101, p. 845; V. 102, p. 153, 1718.

GARY, IND.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva &
Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission
authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37,150
6% serial notes maturing within 6 years, the proceeds to be used for
additions, improvements, &c. In Dec. 1915 applied for auth. to issue
\$38,477 add'l notes at not less than an average price of 96.

 STOCK AND BONDS—
 Date.

 Stock, \$200,000...
 1913

 Bonds, \$524,000...
 1915
 Outstanding. Maturity. \$157,100 504,000 July 1 1943 27,000 See text. Interest. 6%

EARNINGS.—For year ending Dec. 31 1915, gross, \$99,356; net,\$44.171. ROAD.—Extends from Geneva to Cayuga Lake Park through Waterioo and Seneca Falls. Length of main tracks 15.916 miles; sidings, .871 miles; miscellaneous, .36 mile; total, 17.147 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Acting Supt. & Treas., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

GIRARDVILLE, PA.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A.McKee; Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.-A trolley road.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah. 3 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000, g,\$500 (22½ 1893 5 g A-O \$500,000 April 11943 & \$1,000, s f, \$10,000 Int. is paid at Equitable Tr. Co., Trustee, Phila. y'ly after Apr. '98.c* Bonds may be purchased for sinking fund at 105. 1st M. Lakeside Ry, g, '5½ 1893 4 g M-N 150,000 Nov 1 1923 \$150,000, guar'd by Interest at Equitable Trust Co., Phila., Trustee. New consol mtge, see 1 1901 4½ g J-J 105,000 July 1 1951 text (\$1,000), g....c* Interest at Fidelity Trust Co., Phila., Trustee. Power-house mortgage 1 1901 4½ g J-J 105,000 July 1 1951 text (\$1,000), g....c* Interest at Fidelity Trust Co., Phila., Trustee. Power-house mortgage 1 1901 4½ g J-J 105,000 July 1 1951 text (\$1,000, School and the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland. Holmesville to Girardville, forming

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, i ectric light, power and street railway enterprises in Michigan.

Consumers Power Co.

Grand Rapids Ry.

Michigan Light Co.

Michigan Light Co.

Manistee Railway Co.

On Dec. 31 1915 constituent companies had outstanding in hands of the public \$66,924,000 bonds and \$13.096,700 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

*\$3,000,000 additional common stock is issuable upon conversion of bonds

*\$3,000,000 additional common stock is issuable upon conversion of bonds—see remarks below.

Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the \$2,000,000 notes maturing June 10 1913; (2) for the acquisition of \$2,100,-000 pref. stock and approximately \$1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of \$1,000 or multiples thereof) into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. May 1916.

REPORT.—For the year ending Dec. 31 1915 will be found in V. 102, p.

REPORT.—For the year ending Dec. 31 1915 will be found in V. 102, p. 603.

\$3,081,857 \$3,062,941 \$143,859 \$138,987 613,479 653,160 bbt discount 28,932 27,060 rred stock 960,000 960,000 non stock (4%) 695,000 620,000 \$2,435,037 \$122,446 397,681 1,484 **a**760,000 585,000 Gross earnings
Expenses and taxes
Interest charges
Amortization of debt discount
Dividends of preferred stock
Dividends on common stock (4%)

a Includes \$400,000 to cover dividend requirements since May 1 1913 on the \$10,000,000 of additional preferred stock issued as of that date. Combined earnings for the 12 months ending Dec. 31 1915, gross, \$14,-590,124; not, \$7,625,445; int., taxes, &c., \$5,329,857; surplus, \$2,295,587. PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 75 cities and towns with 858,27 miles of single track; revenue pass. carried during year end. Dec. 31 1915, 90,652,013; electric light and power companies serving 98 cities and towns with sales during the year ended Dec. 31 1915 of 243,394,854 k. w. h.; 17 hydroelectric plants; 19 steam electric plants with an installed capacity of 165,000 h. p., high-tension transmission lines aggregating 1,208.11 miles in length; gas companies serving 14 cities, with sales during the year ending Dec. 31 1915 of 2,220,128,000 cubic feet.

OFFICERS.—Pres., Anton G. Hodenpyl: V.-P., C. M. Clark, Phila.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila.—V. 99, p. 534, 969, 1130, 1366, 1597; V. 100, p. 471, 1592; V. 101, p. 444, 1552, 2144; V. 102, p. 603, 714, 1718.

(1) Michigan Railway.

Notes.—The remaining \$1,000,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at \$4.8665 per £. Red. on int. dates at 103 & int. in 1916; 102 & int. in 1917, and 101 and int. in 1918. \$10.307,700 par value of stock of several companies controlled by the Com. P. Ry. & L. Co. is deposited as collateral security.

panles controlled by the Com. P. Ry. & L. Go. is deposited as conateral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 256 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles. Also owns a hydro-electric plant of 1,000 h. p. on Manistee River.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598; V. 100, p. 398, 1752; V. 102, p. 522.

(a) Michigan United Rys.—A third rail and trolley system. Leased to

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and Interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Oom. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan Rallway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and villiage streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years. \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call. ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., J. F. Collins; V.-P., B. C. Cobb, New York; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5.250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new
com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000
com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com. ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (III.) Ry. & Lt. Co., the Rockford (III.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a sult brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the \$2,500,000 6% cum. pref. and the \$5,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (III.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford. III., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, III., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, III., and electric properties in numerous other cities and towns in Illinois.

Exchange of Peoria Light Co. Bonds.—Holders of t

De Kalb-Sycamore Electric., \$87,000 in sinking fund.

Peoria Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., New York. Sinking fund of 5% of gross earnings began Jan. 1 1910. Sinking fund may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds. \$35,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. The amount reported outstanding (\$3,605,000) includes \$144,000 reserved for unexchanged Peoria Light Co. coll. trust bonds. Of the remaining bonds \$2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, \$66,000 to retire Citizens' Gas & Electric bonds. while \$8,829,000 are reserved

for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). Sinking fund of ½ of 1% p. a. begins April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Evansviile Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, \$4,358,000 are reserved for prior liens and \$4,700,000 are for additions and improvements. \$900,000 of the \$942,000 bonds issued are pledged to secure Un. Ry., G. & E. Co. 3-yr. gold notes and \$23,000 are owned by Union Ry., Gas & El. Co. Int. at Hodenpyl, Hardy & Co., N. Y. Callable on any int. date at 107¼ & int. The Evansville Gas & Electric Light Co. must call at 105 and interest \$10,000 annually on June 1 1913 to 1922, inclusive, and \$15,000 on June 1 1923 to 1932, inclusive; \$30,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, \$1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum, which began Feb. I 1908, said fund to be invested in the bonds at 105 beginning with No. 1. \$40,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called. The Evansville Public Service Co. in 1913 made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of \$1,000,000 bonds. These bonds have been issued to reimburse the Public Utilities Co. for impts., &c., but none outstanding in hands of public. Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Apr. 1916. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

& Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, \$4,931,533; net, after taxes, \$2,301,635; interest charges \$1,265,894; surplus, \$1,035,741.

ROAD.—Rockford & Inter-Urban operates 35.70 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.39 m. Springfield Ry. & Lt. Co. operates 42.91 miles in Springfield Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operate s abt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind. OFFICERS.—Same as for Comm. Pow., Ry. & Lt. Co. above.—V. 93 p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299; V. 102, p. 1541.

quarterly has been regularly paid up to and including May 1916.

REPORT.—For years ending Dec. 31:
Year—
Gross. Net (aft. Tax.) Interest. Pref. Div. Surplus.

1915———\$1,176,450\$\times\$343,651 \$165,187 (5%)\$75,000 \$103,464
1914———1,286,568 456,931 161,778 (5%) 75,000 220,153
ROAD.—Owns and operates 67.45 miles of track.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb;
Sec. and Treas., L. J. De Lamarter; Asst. Sec. & Asst. Treas., S. E. Wolff,
New York. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85,
p. 40; V. 95, p. 891; V. 100, p. 555, 1672.

(5) Saginaw-Bay City Railway Lo.
Entire stock (except directors' shares) is owned by Com.Pow., Ry.&Lt.Co.
ORGANIZATION.—This company is a consolidation of the Saginaw
Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—Of the 1st & ref. bonds. \$850,000 are reserved to retire Sag. Val-Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int-date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Mar. 31 1916 \$155,000 of bonds; \$3,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, \$642,680; net, after taxes, \$230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co. All the common stock is now owned by Com. Pow., Ry. & Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

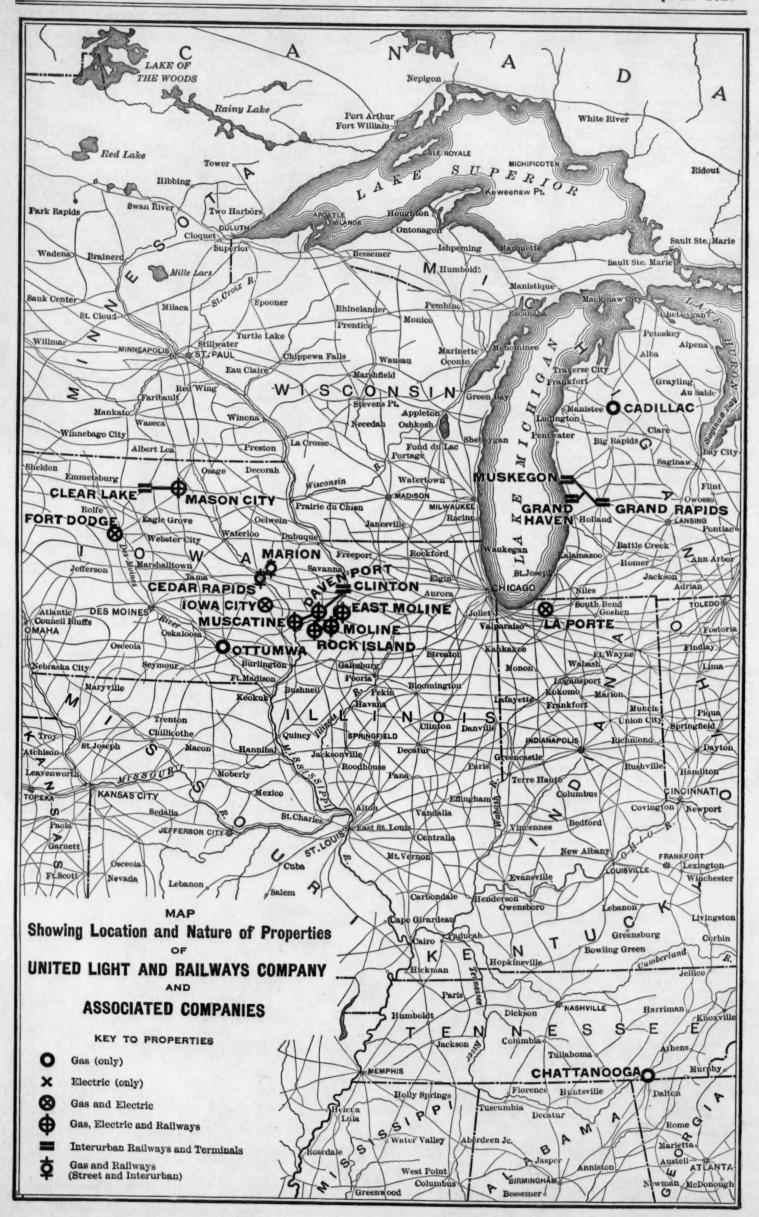
ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

Jackson Gas Co., | Flint Gas Co., | Bay City Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.

In Feb. 1916 issued \$1,125,000 1st & ref. M. bonds to retire \$857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

STOCK AND BONDS- Date. Interest.



Bonds.—\$1,959,000 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts,. &c., under conservative restrictions. Ref. at 105 & int. on any int. date on 30 days' notice; tax-exempt in Mich. V. 102, p. 613, 890. Of the \$500,000 Bay City Gas 1st M. bonds reported outstanding, \$125,000 are owned by the Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac and Flint issues are ref. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization. EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$1,627,531; net, after taxes, \$612,249.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Fiint, Saginaw, Bay City Birmingham and Royal Park.

SALES.—Year 1915, 1,311,147,000 cu. ft. Miles of mains, 478.87. OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., F. C. Potvin; Treas., A. B. Simoneau.—V. 102, p 613, 890.

(7) Consumers' Power Co.

All the common is owned by Com. Pow., Ry. & Lt. Co.

All the common is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership). Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and ist lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds: remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call any int. day at 105 and int. Sink, fund of 1% of bonds out annually began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$3,902,069; net, after taxes, \$2,294,323; interest, &c., \$879,329; pref. divs., \$404,375; surplus, \$1,010,619.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint. Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 57,000 h.p. capacity. Total generating capacity about 123,000 h.p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304; V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369; V. 102, p. 253.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co. Does the street railway business in Manistee and Filer City. Franchise 30 years from 1904.

Stock.—\$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also \$60,000 1st mtge. 5s, due 1943.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO .- (See Map, page 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies: Cadillac (Mich.) Gas Light Co.
Cedar Rapids (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.
Chattanooga (Tenn.) Gas Co.
Chattanooga (Tenn.) Gas Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
The Grand Repide Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912: V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

& Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanoga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities are served. Franchises, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York,

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.— Date. Interest Q-M \$6,899,947 July 14, 1% lst pref \$12,500,000 (\$100) - Q-M \$6,899,947 July 14, 1% 6% cum.— Q-J 9,937,200 Apr '16, 1½ First & ref mtge gold (\$100, 1912 5 g J-D 8,451,300 June 1 1932 \$500 & \$1,000 - c*&r.tf New York Trust Co., N. Y., Trustee.

Revenue Account, United Light & Railways Co. 1915. 1914. 1915. 333,034 109,887 12,912

Net earnings___1,498,876 1,392,617 Bal. for common 161,086 244,718 OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids, General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 100, p. 310, 400, 903, 1251, 2012; V. 101, p. 450, 924, 1887; V. 102, p. 155, 1536, 1546.

(1) Grand Rapids Grand Haven & Muskego n Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$2,000 of outstanding bonds held by United Light & Railways Co. ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—
In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares 311 16 2-3 cash, 316 66 2-3 United Rys. 6% 1st prof. and 312 50 2d pref. 35% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies Tri-City Ry. Co. of Illinols. Moline Rock Island & East. Tr. Co. Moline E. Moline & Watert. Ry. Co. Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City. Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinols, and an interurban connecting Muscatine, Devenport and Clinton. Population served, approximately 167,252. Railway franchises extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1930, 1900 on the 11,063,000 list M. bonds of the lowa & Illinols Ry. outstanding. Mainripy, Common 9,000,000 on Sp. 10,000,000 april 1,192 s.9,000,000 on 5 f......ckrf Illn. at N. Y.

Bonds.—Of the \$9,000,000 coll. trust bonds, \$750,000 have been retired by sinking fund. \$16,000 (not incl. in amount out) are held in treasury. Subject to call on any int. date at 105 and int. A sinking fund of \$50,000 per annum from Jan. 1 1908 to 1913; \$150,000 for succeeding 5 years; then \$250,000 per ann. to maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465. \$2,892,000 of outstanding 1st & ref. bonds are owned by United Lt. & Rys. Co.

Citizens' Ry. & Lt. Co. bonds fell due April 1 1912 but were extended for 5 years. Are subject to call on any int. date at 110 and int. Int. at Cleveland Trust Co., trustee, or National Bank of Commerce, N. Y.

Of the Iowa City Lt. & P. Co. bonds, \$250,500 are reserved to retire prior liens and \$344,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quarsince to and including Apr. 1916. A dividend of 1% was paid on the common stock Jan. 1 1916 (practically all of this stock is owned by United Light Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Jan. 1916.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry.

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northerh Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway franchise is perpetual and exclusive until 1918.

and v. 80, p. 172. Street rallway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$1,000,000 (\$100) — \$1,000,000

Pref, \$600,000 6% cum (\$100) — 600,000 No div. yet 1st mtge. & ref. \$15,000,000

1912 5 g J-J 2,438,000 Jan. 1 1942 gold (\$1,000) — c*tf Int. at Wisconsin Tr. Co., Milwaukee, trus. Green Bay G & E 1st & ref M 1 1905 5 g M-N 447,000 May 1 1935 \$750,000, g (\$1,000) — c* Int. at Wisconsin Tr. Co., Milwaukee, trus. Green Bay Light & Pow first 1 1899 F-A 34,000 Feb 1 1919 mortgage — First National Bank of Milwaukee, Trustee. Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. \$550,000 of the \$2,438,000 bonds issued are held in escrow (all owned by Wisconsin Securities Co.) to be issued under certain restrictions. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. Sinking fund of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; \$41,000 have

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575. OFFICERS.—Pres., Clement C. Smith; V.-Ps., L. Patton and Henry L. Rice; Sec. and Treas., Howard Greene, Asst. Sec. and Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.
ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:
Concord Maynard & Hudson St. Ry. Millers River Street Ry. (proposed). Connecticut Valley Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Outstanding. Last Div. ----\$1,619,900 Oct. '13, 14 704,600 May'16, 134

INCOME STATEMENT.—For year end. June 30 1915 divs. rec'd from sub. cos., \$32,774; misc. int. rec'd, \$4,622; total income, \$37,396; expenses, \$12,218; net, \$25,178; pref. divs., \$36,991; deficit for year, \$11,813; credit balance June 30 1914, \$4,957; profit and loss balance June 30 1915, deficit,

sub. cos., \$32.774; misc. int. rec'd., \$4.622; total income, \$37.396; expenses, \$12,218; net, \$25.178; pref. divs., \$36,991; deficit for year, \$11.813; credit balance June 30 1914, \$4.957; profit and loss balance June 30 1915, deficit, \$6.856.

£ARNINGS.—Of subsidiary cos. for year ending June 30 1915, gross, \$520,644; net, \$164,198; int. & taxes, \$121,187; pref. divs. of constituent cos., \$16.200; com. divs. of constituent cos., \$33,138; deficit, \$6.327.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 94, p. 351; V. 96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,917 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—

STOCK AND BONDS—

STOCK AND BONDS—

Date.

Interest.

Outstanding.

May 120,000 (\$1000).——

O-F.

\$500,000 Aug 15, \$4.96.

Pref.\$120,000(6% cum) (\$1000).——

O-F.

\$500,000 Aug 15, \$4.96.

Pref.\$120,000 (\$1,000).——

O-F.

\$500,000 Aug 15, \$4.96.

Pref.\$120,000 (\$1,000).——

O-F.

\$180,000 g (\$1,000).—

STOCK AND BONDS—

Bondardiag.

May 120,000 Mar. 116, 30.00.

Connecticut Valley St Ry 1st 1900 5 g M-S

120,000 Mar. 116, 30.00.

STOCK AND BONDS—

STOC

None since. EARNINGS.—For year end. June 30 1915, gross, \$242,633; net, \$77,515; int. & taxes, \$51,733; pref. divs., \$7,200; com. divs., \$14,988; balance,

EARNINGS.—For year end. June 30 1915, gross, \$242,633; net, \$77,515; int. & taxes, \$51,733; pref. divs., \$7,200; com. divs., \$14,988; balance, \$3,594.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Sec. & Treas., H. A. Crane: Supt., J. A. Taggart.—V. 95, p. 297; V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock (\$350,000).

EARNINGS.—For year ending June 30 1915, gross, \$76,517; net, \$26,-759; int. & taxes, \$17,315; div., \$9,400; surplus, \$44.

(4) Millers River Street Ry.
Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C. NORTH CAROLINA PUBLIC SERVICE CO.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric and gas business of High Point and street railway business of Concord. Power is purchased from Southern Power Company. In 1910 franchises had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 yrs.; also has a 30-year franchise in Guilford County and township. In 1913 obtained a 60-year franchise for a street railway in Lexington and Thomasville.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 (\$100).

First & ref mtge \$3,500,000 | 1909 5 A-O 1978,700 Apr 1 1934 (\$100, \$500 and \$1,000)tfc Int. at Equitable Trust Co., N. Y., trustee. Greensb El Co fund & impt 1905 5 g A-O 171,500 April 1 1932 (\$500 & \$1,000)...ctf Int. at Equit. Tr. Co., N. Y., trustee. Greensb El Co fund & impt 1905 5 g M-N 813,000 May 1 1945 \$1,000,000 (\$1,000)...ctf Int. at Bankers' Tr. Co., N. Y., trustee. Salisb & Spen Ry 1st M gold 1 905 5 g M-N 813,000 May 1 1945 \$1,000,000 (\$1,000)...ctf Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.

Bonds.—Of the 1st & ref. mtge., \$202.000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and \$1,319,300 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any int. date at 105 and int. Sinking fund of 1% per ann. of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining \$187,000 Salisb. & Spen. Ry. bds. are reserved for future ext. & impts. Red. at 105 and int. EARNINGS.—For fiscal year end. Mar. 31 1915, gross, \$488,029; net, \$203,964; int. & taxes, \$156,307; surplus, \$47,657.

ROAD.—Owns 27.8 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 178 miles transmission lines. Gas plants capacity 920,000 cu. ft., 70 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P. & Gen. Mgr., E. C. Deal; Sec. & Treas., L. H. Hole Jr.; Asst. Sec. & Asst. Treas., E. B. Coler.—V. 94, p. 699; V. 95, p. 361; V. 96, p. 790; V. 97, p. 50.

GULFPORT, MISS.

\$110,650.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones; V.-P., W. T. Stewart; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport, —V. 83, p. 95.

HAGERSTOWN, MD. THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolida-tion of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoc-tin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick A Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick A Hagerstown burg Illum. & Mfg. Co. Franchises are perpetual or extend at least 15 years beyond life of bonds.

&c., \$113,257; surplus, \$65,379.

ROAD.—Operates street ralways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates \$7.5 miles.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 96, p. 1228, 1422, 1488; V. 98, p. 1608, 1694; V. 101, p. 614; V. 102, p. 1346, 1811.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

(See map on page 52.)—
ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

STOCK AND BONDS— Date Interest Outstanding Maturity.

See text t&ref M \$7,500,000 g(\$100) 1914 5 g J-J 3,499,000 Jan I 1944 \$500 & \$1,000) -----c*.tf/Maryland Trust Co. of Baltimore, Trustee.

(\$1,000 each)_____c* Int. at Alex. Brown & Sons, Baltimore, Md., or at company s agency in New York.

First mtge Citizens' Ry L& P \$800,000 (\$1,000) gold__c* 1900 5 g M-N 71,000 May 1 1940 \$800,000 (\$1,000) gold__c* Maryland Trust Co., Baltimore, Trustee, Guaranteed prin & in.___ 1905 4½ J-J 76,000 Jan 1 1930 Bonds.—Of the first and ref. bonds, \$1,093,000 are reserved for prior liens as above, \$142,000 are in treasury and the remaining \$2,908,000 are for impts. & exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to

call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—6% is being paid on pref. stock. A div. of 3% has been declared on the comment took.

1st & ref. M. Dividends.—6% is being paid on pref. stock. A div. of 3% has been declared on the common stock, payable July 1 1916 to holders of record

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.
In April 1915 Brooks & Co. of Scranton acquired control. V. 100. p. 1257.
Is operated by the United Service Co., Scranton, Pa.
ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the (\$100,000) stock of the Hanover Light Heat &

VALLEY RAILWAYS.

HAVERHILL, MASS.

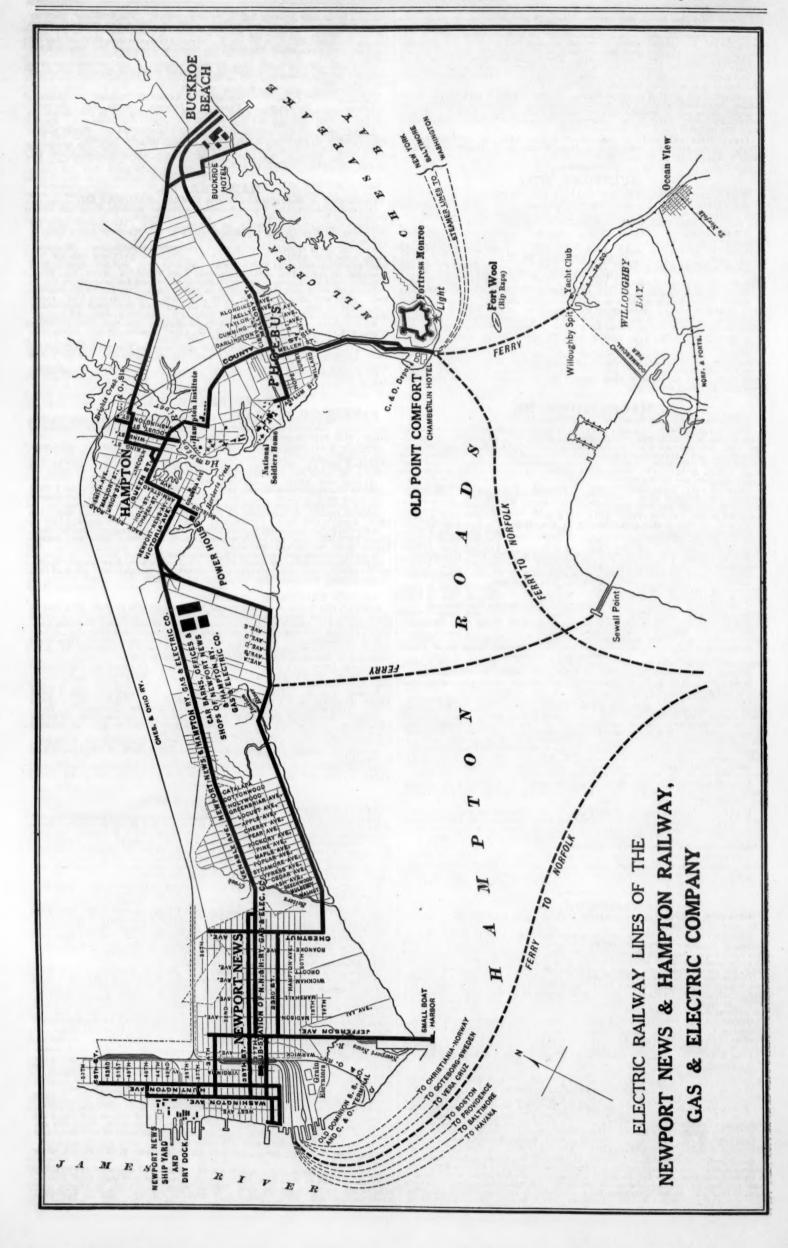
NEW HAMPSHIRE ELECTRIC RYS.
ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Granite State Land Co.; In Maine, Kittery Electric Lt. Co.; in Mass., Mass Northeastern St. Ry. (co. Also owns all the bonds of the Dover, Somersworth & Rochester St. Ry. (except \$74,000), of the Amesbury & Hampton St. Ry. (except \$49,000) and of the Citizens' Elec. St. Ry. (except \$230,000).

STOCK—

Date. Interest. Outstanding. Last Disc.

EARNINGS.—For year ending Dec. 31 1915, gross, \$706,635; net, after taxes, \$105,980

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson,



N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobic Lake in Salem, N. H. 88 open and 53 closed cars and 30 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53.

(2) Dover Somersworth & Rochester St. Ry. All the stock and \$226,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire Lies. Rys. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$375,000 (\$100).————\$375,000 (\$101)—————\$375,000 (\$101)———————\$375,000 See text July 1 1921 000); bds cannot be called Int. at Amer. Tr. Co., Boston, Trustee. Bonds.—All the bonds except \$74,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of \$5,000 per ann. began in 1904.

EARNINGS.—For cal. year 1915, gross, \$108,915; net, after taxes.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

WILKES-BARRE & HAZLETON RR.

(1) Lehigh Traction Co.-A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad
Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre &
Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$1,500,000 full paid.

First mortgage \$1,500,000 1901 5 g M-N 1,500,000 May 1 1951
gold.——Interest at Guaranty Trust Co., N. Y., Trus.
Equip trust ctfs, Series A.——1916 F-A.

The equipment trust certificates are dated Aug. 1 1916 and cover 10
new steel cars. Penna. Co. for Ins. on Lives & Granting Annuities, Phila.,
Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; ec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR. Entire stock and bonds owned by W. B. & Hazleton RR. FORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. P*ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

Maturity

higher than 105 and int. See V.81, p. 1550. \$138,000 have been retired. Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. None since.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$321,198; net, after taxes, \$100,977; int. & sink. fund, \$70,069; surplus, \$30,908. In 1914, gross, \$315,862; net, after taxes, \$100,367; int. and sink. fund, \$69,827; surplus, \$30,540.

ROAD.—Operates 23.55 miles of track.
OFFICERS.—Pres., P. G. Gossier, V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas's, T. W. Moffat (all of New York) and A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 88,p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.
ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt.
Tom (incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock.
In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85.
p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85,
p. 294), giving a through connection from Holyoke to Amherst and Sunderland.
In Mar. 1915 issued \$850,000 20-yr. 5% 1st mtge. bonds to retire \$250,000 bonds which matured April 1 1915 and for paying floating indebtedness.

Strike.—A strike for a 94p-11 hour decimals.

V. 100, p. 733, 982.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923.

after taxes, \$119,124; int., \$55,232; sink. fund, \$11,285; surplus, \$52,607.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola. Wolverine. Alloues, Ahmeek and Mohawk; 34 cars and 7 plows. Standard gauge. Power station capacity 1,000 k.w. Also purch, power from Houghton Co.El.Lt.Co.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bowden Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816; V. 102, p. 1436.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On Mav 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1587.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [ist & ref. mtge.]. The franchises in the city of Indianapolis expire in 1933."

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. \$437,000 held in sinking fund Apr. 18 1916.

S. f. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the \$1,000,000 Ind. & East. consols auth., \$300,000 are reserved to retire the Ind. & Greenfield1st 5s. \$54,000 have been canceled by sink. fund. Of the remaining \$646,000 out, \$586,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; \$186,000 were so purchased up to Apr. 30 1916.

Dividends.—Initial div., 14%, on pref. paid Oct. 1910; same arount

Dividends.—Initial div., 14%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98. p. 914.

REPORT.—For entire system for c		1914.	1913.
Gross earnings	\$6,436,317	\$6,667,263	\$6,533,014
Operating expenses and taxes	4,114,246	4,261,162	3,964,864
Net earnings_	\$2,322,071	\$2,406,101	\$2,568,150
Rentals and other deduc'ns, sub. cos_	\$1,628,708	\$1,625,478	\$1,594,732
sinking funds, subsidiary companies_	159,417	152,247	150,813
Int. & sk. fd. on divis. bds. of this co_	27,500	27,500	27,500
Balance	\$506,446	\$600,876	\$795,105
Interest on T. H. I. & E. T. bonds	\$309,184	\$325,000	\$325,000
Sink. fd. on T. H. I. & E. T. bonds	118,184	55,000	55,000
Deleman	970 070	2000 070	041E 10E

\$220,876 \$79,078 Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, \$63,215 in 1915, \$80,110 in 1914 and \$60,540 in 1913, making total received for sinking fund account by trustees \$361,616 in 1915, \$.99,857 in 1914 and \$278,853 in 1913.

trustees \$361,616 in 1915, \$.99,857 in 1914 and \$278,853 in 1913.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis direct to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.81; total, 183.16 interurban lines, total, 367.03. Grand total, entire system, 550.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B.

12.81; total, 183.16 interurban lines, total, 367.03. Grand total, entire system, 550.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911.

(1) Indianapolis Traction & Terminal Co. In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban rallways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock \$5,000,000.

J.J. \$5,000,000 Dan 1 1933 (\$1,000) sink fund ___c*tf]Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Bonds.—A sinking fund provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. \$881,000 held in sinking fund Feb. 1 1916.

Dividends.—First dividend on stock, 1%, was paid Dec. 231 1908; in 1909; 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.
The mortgage of 1899 was for \$7,000,000, but \$1,000.000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; \$691,000 held in sinking fund Apr. 1 1916. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$140,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$50,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. \$30,000 have been retired. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$20,000 have been retired. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$20,000 have been retired. Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

\$1,500,000 gold (\$1,000) e*/Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$289,000 was held by this fund Apr. 1 1916. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov.1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-oway. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$200,000 ______ \$200,000 _____ \$200,000 _____ \$200,000 _____ \$200,000 _____ \$150,000 _____ \$150,000 _____ \$150,000 _____ \$150,000 _____ \$250,000 Nov 1 1937 guar p & i (\$1,000)____ c*tf/Int. at New England Tr. Co., Boston, Trus. Bonds.—Are guar, p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1915, gross, \$46,890; net, after taxes, \$17,983; other income, \$500; deductions, \$12,500; surplus, \$5,983. In 1914, gross, \$51,235; net, after taxes, \$20,858; other income, \$500; deductions, \$12,500; surplus, \$8,858. OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Bonds.—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int. EARNINGS.—For year ending Dec. 31 1915, gross, \$426,808; net, after taxes, \$125,914; other income, \$500; bond interest, \$123,500; surplus \$2.914. In 1914, gross, \$444,909; net, after taxes, \$141,501; other income, \$500, bond interest, \$123,500; surplus, \$18,501.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars.

Power house and car barn are at Lebanon.

V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & 1. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.; ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For calendar year 1915, gross, \$224,200; net, after taxes, \$59,367; other income, \$500; bond interest, \$50,000; sinking fund, \$10,533; deficit, \$666. In 1914, gross, \$225,796; net, after taxes, \$57,470; other income, \$500; bond interest, \$50,000; sinking fund, \$9,000; deficit, \$1,030.

ROAD.—Operates 43.62 miles of road between Indianapolis, 31,030.

fordsyille. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsyille to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION .- A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

ROAD .- 71/2 miles of track from Indianapolis to Broad Ripple Park. OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis. In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co. 's lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Light Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are four water-power stations operated by the company; the last being put in operation in Mar. 1916. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from \$200,000 to \$400,000.

In Sept. 1915 the Wisc. RR. Comm. auth. the sale of \$100,000 Ashland Lt., Pow. & St. Ry. 1st M. 5% bonds at not less than 75 to defray the cost of a 1,500 k. w. turbine plant in Ashland, which was completed and placed in operation in March 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 6% cum.

Pref \$400,000 (\$100) 6% cum.

Pref \$400,000 (\$100) 6% cum.

Pref \$400,000 (\$100) 6% cum.

OMM 300,000 See text

First mtge \$2,500,000 gold 1911 5 F-A 1,565,000 Feb 1 1936 sink fund (\$1,000) c*.cpt [Int. at American Trust Co., Boston, Trustee, Car.cpt]

[Int. at Chicago Sav. Bk. & Tr. Co., Trustee, Car.cpt]

[Int. at Chicago Sav. Bk. & Tr. Co., Trustee, Car.cpt]

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. Sinking fund provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred. Permission has been granted by the Wisc. RR. Comm. to increase the pref. divs. to 7% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, \$240,030; net, after taxes, \$128,643; other income, \$28,332; bond interest, \$67,584; surplus, \$89,391.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO .- A trolley road. ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reor-anization of the Marquette County Gas Light & Traction Co., sold under oreclosure. V. 83, p. 1037. Does gas and electric-light business in regaunce and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, erpetual; in Negaunee, gas, 1933; electric light, 1921.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$750,000 (\$100) ______ Quar. \$750,000 In 1915, 3% Pref 6% cum \$250,000 (\$100) _____ Monthly 125,000 In 1915, 6% First mtge \$1,000,000 gold 1910 6 J-J 379,000 Jan 1 1930 (\$1,000) ______ c*.tf Int. at First Tr. & Sav Bk., Chic., Trustee. Bonds.—First mtge. bonds are reserved under certain restrictions for improve its and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For cal. year 1915, gross, \$1 2,538; net, after taxes, \$53,165; charges, \$22,536; dividends, \$30,000 (of which \$6,250 accrued but unpaid); surplus, \$629. In 1914, gross, \$158,007; net, after taxes, \$63,782; charges, \$21,779; dividends, \$30,000; surplus, \$12,003.

ROAD .- Operates 41/2 miles of track in and between Negaunee and

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insuli; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

EARNINGS.—For year ending June 30 1915 oper. rev., \$186.498; net, ter taxes, \$40,795; other income, \$5,690; bond int., \$34,760; misc., 1,157; surplus, \$10,568.

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; V.-P's., H. W.
Fitz and Chas. E. Hotchkiss; V.-P., Sec. & Gen. Mgr., H. A. Clarke; Treas.,
Asst. Gen. Mgr. & Pur. Agent, T. P. Clancy.—V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO. Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas: electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

EARNINGS.—For 12 mos. end. June 30 1915, gross, \$290,118; net \$89,292.

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. -V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$600,000 (\$100) — \$450,000 — 100,

EARNINGS.—For calendar year 1914, gross, \$119,234; net, \$59,113. Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. & Gen. Mgr., S. S. Bush; ec. & Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V.92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt.Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$611,568; net, after taxes, \$182,730; interest, \$165,448; impt. fund, \$12,450; surplus, \$4,-

ROAD.—Operates 55.89 miles of track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 117; V. 98, p. 611, 690, 763; V. 100, p. 308; V. 101, p. 288; V. 102, p. 1625.

JAMESTOWN, N. Y.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO .- A trolley road.

Bonds.—No sinking fund and are not subject to can.

EARNINGS.—For year ending June 30 1915, gross, \$180,276; net,
\$61,128; taxes and charges, \$82,608; deficit, \$21,480.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas.

8. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new ist & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

all availed of the privilege.

STOCK AND BONDS—
Common \$1,000,000 par \$50.

Pf \$1,000,000 7% cum (\$100).

First & ref M \$5,000,000 s f 1913 5 g J-J 2,000,000 July 1 1943 (\$500, \$1,000) gold_c*ntf/Logan Trust Co., Philadelphia, Trustee.
JohnsPassRy conM, \$50,000,000 1899 4 g J-D 399,000 Dec 1 1929 g (\$1,000) red any int day c*tf/Int. at Guaranty Tr. Co., N. Y., Trustee.
Johns Pass Ry ref M \$2,000,-1 1901 4 g J-D 1,601,000 Dec 1 1931 000 gold (\$1,000)._c*ntf/Interest at Johnstown Trust Co., Trustee.
Bonds.—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually from Oct.
1917 to Oct. 1942, Incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1915, gross. \$656.909: net. after taxes.

EARNINGS.—For calendar year 1915, gross, \$656,909; net, after taxes, \$314,796; bond interest, \$180,000; surplus, \$134,796.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. The company is capitalized for \$300,000 (stock). No bonds.

STOCK— Stock \$300,000. Date. Outstanding. Maturity. \$300,000 Interest.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann. V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road. Default.—Interest on first mortgage bonds has never been paid. ORGANIZATION.—Incorporated in 1903. Private right of way except citles, where franchises run 50 years.

STOCK AND BONDS— Date: Interest: Outstanding: Maturity. Stock \$2,500,000 (\$100) \$95,500 \$95,500 \$95,500 \$100,\$500 and \$1,000) \$100. \$50. \$00 and \$1,000] \$100. \$50. \$00 and \$1,000] \$100. \$100

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—This company was incorp. in Missouri July 5 1914 and on Feb. 15 1916 took over the properties of the Metropolitan St. Ry., Central Electric Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. (V. 102, p. 886). For history of that company and details of the reorganization plan, see this Section for Jan. 2 1916.

Franchise Ordinance, &c.—The ordinance for a new 30-year franchise passed by the Upper House of the City Council on June 8 1914 and by the Lower House on June 10 was carried by a vote of 22,398 to 15,610 at the election on July 7 1914. It provided for the merger of the allied railways, including Metrop. St. Ry., Central Elec. Ry., Kansas City Elevated Ry. and Kansas City & Westport Bels Ry., and fixed the capital value of the property in Missouri at \$25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1915, including, \$1,000,000 new money to be provided for forthwith under reorganization plan, \$33,412,026). On this amount the reorganize company is to be allowed to earn 6% cumulative, any balance of earnings, after the application of \$6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a board of control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also to nominate 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196.

Stock.—On April 28 1916 the shareholders of the old K. C. Ry. & Light Co. voted to pla

Capitalization upon Consummation of Reorganization.

STOCK AND BONDS— Stock (see remarks above). Notes \$7,922,000_____ Interest. Outstanding. Maturity. Date.

EARNINGS.—Gross earnings of the railway properties of the K. C. Ry. & Light Co. for year ending May 31 1915, \$6,805,163; 1913-14, \$6,974,815; 1912-13, \$6,766,189.

ROAD.—Comprises 147 miles of road and 283 miles of track.

OFFICERS.—Pres., Philip J. Kealy; Gen. Mgr., James E. Gibson.—
V. 98, p. 1845; V. 99, p. 119, 196, 269, 1597, 1673, 1832; V. 100, p. 55, 812; V. 102, p. 886.

KANSAS CITY LIGHT & POWER CO. ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See this Section for Jan. 29 1916. Lighting franchises are perpetual.

Capitalization upon Consummation of Reorganization.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock (see remarks under Kansas City Railways Co. above).
First mage red at 103 and int { 1915 5 J-J \$3,060,000 July 7 1944 { Cont. & Com. Tr. & Sav. Bk., Chic., trustee. 2d mage \$1,917,300 red at par { 1915 6 J-J 1,917,300 July 7 1944 and interest.———— (Central Trust Co., New York, Trustee. Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., add ns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of \$38,346 per ann. from not earnings otherwise available for divs., beginning Jan. 1 1916, is expected to retire issue by maturity.

EARNINGS.—Gross earnings of the K. C. Ry & Lt. Co. for year and

EARNINGS.—Gross earnings of the K. C. Ry. & Lt. Co. for year end. May 31 1915, \$2,513,424; 1913-14, \$2,408,736; 1912-13, \$2,156,952. OFFICERS.—Sec. & Treas., R. J. Clark.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

Receivership.—I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers by Judge Bird on application by the Interstate Ry. Co., which on July 5 1915 was awarded a verdict for \$1.500.000 against the company and the estate of George Townsend by a jury in the Circuit Court.

in the suit brought by the Inter-State Co. It was alleged that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 10), p. 130, 288). The company has appealed from the verdict.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight. In Dec. 1914 terminal service was begun to the Kansas City Union station for the Quincy Omaha & Kansas City RR. (C. B. & Q. system). See details in V. 99, p. 1910..

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Dividends.—In 1914, 2%% paid; 1915, June, 134%. In div. of 13% was declared payable on discharge of receivers In Dec. 1915 a

EARNINGS.—For year ending Dec. 31 1915, gross, \$643,238; net, after taxes, \$291,916; int., \$153,950; divs. paid, \$55,000; surplus, \$82,966.

ROAD —Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo.; total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 11 other cars and 1 American electric ditcher.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., H. F. Mayer; Asst. Treas., W. S. Tuley; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.;—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 196, 816, 1910; V. 100, p. 140; V. 101, p. 130, 288.

KANSAS CITY-WESTERN RAILWAY .- A trolley road.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25% miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. tock \$1,000,000 (\$100).

irst mortgage \$600,000 gold 1906 5 g J-J 600,000 Jan 1 1956 (\$1,000)

c) Fidelity Trust Co., Kansas City, Trustee. EARNINGS.—For cal. year 1915, gross, \$103,129; net, \$38,721. In 14, gross, \$107,125; net, \$40,180.

ROAD.—Operates 20 miles of road from Kansas City through South-ridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe, Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, it is stated, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V.94, p.831; V.95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

STOCK (No Bonds)— Date. Interest. Outstanding. Dividends. Com 7.500 shares (no par val) 7,500 shares 7,500 sh

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 20. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-P., Chas. F. Wallace; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

**TOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) 6% cum. \$10,800 \$400,000 (\$500 & 1906 5 g J-J 400,000 July 2 1926 \$1,000) gold...c&r Int.atCont. & Com. Tr. & Sav. Bk., Chic., Tr. Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$66,780; net, ter taxes, \$8,919.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 81/4 in. OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—On March 27 1915 Laird & Co., Wilmington, Del., acting, it is reported, on behalf of the Du Pont interests, acquired control. V. 100, p. 1168. Having been informed that the new owners proposed certain changes in the management and financial plan, a committee representing the minority stockholders was formed. See V. 100, p. 1592. In May 1915 the National Properties Co. took over the management of the property.

ORGANIZATION—Chartered May 26 1891. In N. L. as the Keyport.

the National Properties Co. took over the management of the property.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds (\$100.000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

KEY WEST, FLA. KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$222,000 preferred stock.

EARNINGS.—For year ending Dec. 31 1915, gross, \$112,840; net, a xes, \$30,800; interest, \$24,859; sinking fund, \$5,735; surplus, \$206

taxes, \$30,800; interest, \$24,859; sinking fund, \$5,735; surplus, \$206. ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd: Treas., Henry B. Sawyer; Mgr., I. Maxwell Stover, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V.494, p. 1508.

KINGSTON, N. Y. KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kings ton City RR. and the Colonial City Traction.

KNOXVILLE, TENN.
KNOXVILLE RAILWAY & LIGHT CO.
Controlled by American Cities Co. (see under New Orleans), which owns

of double track; standard gauge, (Vol. and 158. Power station has open cars, 82 closed and 11 work cars; total, 158. Power station has 6,800 k.w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Pleming; Aud., George F. Cooper.—V. 83, p. 38: V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021; V. 102, p. 1163.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an interurban and street railway, lighting, power and heating business. Street railway franchises extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

franchises are limited to 20 years (sub). to read a substanting Maturity. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100)——— 6 Q-M 375,000 See text 1st & ref M sk fd \$5,000,000 | 1912 5 g J-J 1,180,000 Jan 1 1943 (\$500 and \$1,000) g c*-tf Union Trust Co. of Indianapolis, Trustee. Kok Mar & W 1st M \$1,000, 1903 5 g J-J 650,000 July 1 1933 000 g (\$500 & \$1,000)c*ntf Interest at Security Tr. Co., Ind., Trustee. Stock.—Preferred stock is non-voting. Subj. to call at 105.

Stock.—Freferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$50,000 for corporate purposes and \$3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. 8k. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. Y. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On company 1% s. a.

See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915 when 1¼% was paid. In Feb. 1916, 1½%.

EARNINGS.—For year end. Dec. 31 1915, gross, \$463,099; net. \$273,-632; other income, \$2,620; int., taxes, deprec'n, pref. div., &c., \$159,223; surplus, \$117,029. In 1914, gross, \$434.721; net. \$249,978; other income, \$1,111; int., taxes, deprec'n, pref. div., &c., \$156,343; surplus, \$94.746.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 1 1915 had 5,778 light and power and 113 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.— Date. Interest. Outstanding. Maturity
Common \$100,000 (par \$50) - \$100,000
Pref 6% cum \$40,000 (\$100) - \$40,000
First mortgage \$91,000 (\$1,-) 1899 5 M-N 91,000 May 1 1919
000) - Interest at American Trust Co., Boston.
Second mortgage \$40,000 1904 5 M-N 40,000 May 1 1919
(\$1,000) - Interest at People's National Bank, Laconia.

Dividends .- In 1893-94 paid 5%; in 1894-95 paid 4%; none since. ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard uge. 11 passenger and 2 other cars.

EARNINGS.—For yearending June 30 1915, gross, \$36,401; net, \$5,959; interest and taxes, \$9,320; deficit, \$3,361.

LA CROSSE, WIS.
WISCONSIN RAILWAY, LIGHT & POWER CO. ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska. Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

property, the voting trustees consisting of Fred. Vogei Jr., Frank U. Wet-more, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the \$2,200,000 1st & ref. bonds outstanding, \$800,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to \$1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of \$50,000 or multiples thereof, under certain restrictions. The mtge, provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge, debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund. 2% per annum, beginning 1918. Int. payable at uffice of trustee, or at office of company or at its New York agency.

FARNINGS.—For year ending March 31 1916, gross, \$402,112; net, after taxes, \$172,670; int. on \$1,400,000 first security bonds and \$220,000 underlying bonds, \$81,000; int. on \$\$300,000 temporarily second security bonds, \$40,000; misc. int.. \$2.047, surplus, \$49,623.

ROAD.—24 miles of track.

ROAD .- 24 miles of track. OFFICERS.—Pres., Clement C. Smith; V.-Ps., Ludington Patton and Henry L. Rice; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.
Common stock all owned and properties managed by American Public

WISCONSIN MINNESOTA LIGHT & POWER CO.
Common stock all owned and properties managed by American Public
Utilities Co.
ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse
Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse
Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24
1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900.000 to \$10,000.000 and merged the
Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the
Chippewa Valley Construction Co. Owns and operates electric light and
power, street and interurban rallway, gas, domestic water, and hot water
heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominie, Wis., and Winona and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected
against competition by any other public utility doing a similar business.

In Dec. 1914 the Wisc. RR. Comm. authorized the company to issue
3367.000 pref. and \$244.000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Ooke Co., Red Wing Gas
Light & Power Co., Minnesota-Wisconsin Power Co. Eau Claire Gas Light
Co. and Nellisville Electric Co. V. 99, p. 1758.

Has contract with Consumers' Power Co. of St. Paul to supply it and
the Minneapolis General Electric Co. with electric energy for 30 years beginning with 1917.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

the Minneapolis General Electric Co. with electric energy for 30 years beginning with 1917.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Ommon, \$5,000,000 [7% cum.]

1st & ref M, \$20,000,000 gold [1914]

(\$500&\$1,000)c*(\$1,000)r*(

Int. payable in N. Y. or Chicago.

red aft May 1'19@105&int [190]

Chipp V Ry L & Pow 1st M [1907]

Closed)\$2,000,000(\$1,000)g [1nt. at Harris Trust & Sav. Bank. Chicago; Trustee.

Albert W. Harris Co.. Trustee.

Albert W. Harris Co.. Trustee.

Chipp V Ry L & Pow 1st M [1907]

Sg J-J [667,000 July 1 1924]

(closed)\$2,000,000(\$1,000)g [1nt. at Harris Tr. & Savs. Bk.. Chic., Trustee Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, \$667,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add ns (provided \$250,000 is expended for ext. &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1½ times int. charge. V. 98, p. 1995. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1½% paid Sept. 1 1914; same rate quar, since to and incl. Mar. 1916.

1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1½% paid Sept. 1 1914; same rate quar. since to and incl. Mar. 1916.

EARNINGS.—Combined earnings of constituent companies for year ending Dec. 31 1915, gross, \$1,143,261; net, after taxes, \$585,016.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. The construction of a 72-mille line from Chippewa Falls to 8t. Paul, it is stated, is being considered. Present rated capacity of company's hydro-electric and steam plants approx. 21,000 h.p. Uitimate development 100,000 h.p. Owns over 200 miles of high-tension transmission lines and has more than 90 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98. p. 1995; V. 99. p. 54, 610.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 54, 610, 906, 1453, 1758.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys

water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$200,000 \$2

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Edison Electric Co.

Lanc. Gas Light & Fuel Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the was and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Conestogs Tracktion Co.
Also controls the Conestogs Really Co.
Also controls the Conestogs Really Co.
Franchizes are perpetual. Does all the sas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.
STOCK AND BONDS— Date. Therest. Outstanding. Maturity.
Stock com \$1.500,000 Stoff.
STOCK AND BONDS— Date. Therest. Outstanding. Maturity.
Mage \$1.000,000 sold (5500) 1901 5 g.J.J. 1.000,000 July 1 1951 and \$1.000,000 sold (5500) 1901 5 g.J.J. 1.000,000 July 1 1951 and \$1.000,000 controlled—
Conest Trac lat M \$2.000,000] 1900 4 J. 277,500 and 1 1950 (\$100,8500 & 1600) 1900 4 J. 277,500 and 1 1950 (\$100,8500 & 1600) 1900 4 J. 277,500 and 1 1950 (\$100,8500 & 1600) 1900 4 J. 277,500 and 1 1950 (\$100,8500 & 1600) 1900 4 J. 277,500 and 1 1950 (\$100,8500 & 1600) 1900 4 J. 277,500 and 1 1900 4 (\$100 and \$500) — c*tf lint. at Metropolitan Tr. Co., N. Y., Trustee.
W E St Ry Is M \$225,000 1 1891 5 M-N 225,000 May 1 1921 (\$100 and \$500) — c*tf lint. at Metropolitan Tr. Co., N. Y., Trustee.
He Stoff and \$1,000 — c*tf lint. at Lancaster Trust Co., Lanc., Trustee. Co. Lanc., Trustee. Lancaster Trust Co., Lanc., Trustee. Lancaster Trust Co., Lanc., Trustee. Co. Lanc., Trustee. Lancaster Trust Co., Lanc., Trustee. Co. Lanc., Co. Lanc., Trustee. Co. Lanc., Trustee. Co. Lanc., C

Lines Leased to Conestoga Traction Co.

Name of Company—

Lancaster Mechanicsburg & New Holland \$300,000 8 20.76
Rohrerstown Landisville & Mt. Joy 440,000 6 13.15
Ephrata & Adamstown 225,000 6 8.11
Lancaster & Rocky Springs 200,000 6 4.59
New Holland Blue Ball & Terre Hill 120,000 5 5.00
Lancaster & Eastern 430,000 6 17.84
Lancaster & Eastern 220,000 6 8.39
Elizabeth & Florin 220,000 6 8.39
Elizabeth & Florin 220,000 6 6.40
Christiana & Coatesville 365,000 6 10.69
Lancaster Petersburg & Manheim 175,000 6 8.30
Lanc. Willow St. Lampeter & Strasburg 225,000 6 11.12
Lancaster & Columbia 37,500 20 8.43

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. and Treas., J. S. Graybill and M. D. Evans

—V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK PURNACE STREET RY.—A trolley road.

Sale.—On April 15 1916 the property was bought in by Amos M. Landis, representing the bondholders, for \$125, subject to the mortgage of \$150,000.

V. 102, p. 1540. As of April 29 1916 we were informed that reorganization was to be effected at once and road put in operation about May 18 1916. Operations were suspended in Jan. 1916. Interest due July 1 1915 on the company's 1st M. bonds was defaulted, due to the failure of its bankers, Woelpper, Crawford & Co. of Philadelphia. V. 101, p. 212.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania.

BONDS.——Date. Interest. Outstanding, Maturity.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. Franchises expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1.750.000.

First mtge. \$1,750.000 (\$1,-[1915] 5 A-O 1,150.000 Oct. 1 1925
000, \$500 & \$100) g.c* tf Int. at Cont. & Comm. Tr. & Sav. Bank,
Tax refund in Pennsylvania | Chic., Trustee, and First Nat. Bk., N. Y.

Bonds.— Remaining bonds may be issued for 80% of cash cost of extens.,
impts. and addns. under conservative restrictions. Callable on 60 days'
notice, all or part, at 102% and int. Sinking fund beginning Jan. 1 1917
of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to
be held alive in skg. fd. In addition a fund is to be set aside annually for
betterm ts which will amt. to abt. \$172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Sept. 15 1915, gross,
\$290,706; net, after taxes, \$120,550. In addition the net earnings of controlled cos. applicable to divs. for the year end. Aug. 31 1915 were \$23,509.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. Trail. 30 motor cars, 7 trail cars and 1 combination work and snow car. OFFICERS.—Pres., Albert Emanuel, Dayton, O.; V.-P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 101, p. 1811; V. 102, p. 803, 889.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

miles.

In 1910 road was re-capitalized and new securities issued as below.

1914___279,666 179,609 100.057 50,000 (3¾%)37,500 12,557 ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR, and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.31 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. & Asst. Treas., Chas. S. Thrasher; Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Aud., R. F. Miller. General office. Leetonia, O.—V. 99, p. 409, 1912; V. 100, p. 644; V. 101, p. 450, 1887, 2146; V. 102, p. 523.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.
Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493)
and operated in connection with the Penn Central Light & Power Co.
(Penna.). All of the stock and some of the bonds are subject to the lien
of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892:
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$150.000 (\$50)
1st mortgage gold (\$500 and 1899 5 g J-J 150.000 June 1 1919
\$1,000) \$150.000.—.c&r Int. at Merchants Union Tr. Co., Phila., Tr.
2d mortgage gold (\$500 and 1902 5 g M-N 125,000 May 1 1917
\$1,000) \$125,000.—.c&r Int. at Com'wealth Tr. Co., Harrisb'g, Trus
Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par. Dividends.—1902 to 1908, inclusive, 5% per annum. None since. EARNINGS.—For 12 mos. ending Feb. 29 1916, gross, \$115,542; net, after taxes, \$13,750; charges, \$13,750; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rall.

OFFICERS.—Pres. and Mgr., J. 1. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila., Suct., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION .- A holding company. ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS— Date.
Common \$2,500,000 (\$100)

Pref \$2,500,000 (\$100) 6%
cum from Jan 1 1913..... Interest. Outstanding. Maturity. -----2,074.200 Apr '16, 114

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div.

Dividends.—Initial div. on pref., 114%, paid July 15 1913; same rate quarterly since.

EARNINGS.—Of combined preparation (Non-West States)

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30 (1915 report in V. 101, p. 2068):

ROAD.—Operates 95.5 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 2 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon; Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble-Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin-

Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95 p. 1472; V. 97, p. 237; V. 99, p. 1130.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1916. Gas and ice franchises are perpetual.

LIMA, OHIO.

WE STERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., \$1,000,000; issued, \$972,600.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Cutside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 10714 to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$30,000 (\$100) 7% cum — Q-J 476,000 Apr 16,134 % 2d pf \$500,000 (\$100) 7% cum — Q-J 450,000 Jly 14,114 % 1st M \$3,000,000 g (\$1,000) f 1901 5 g M-N 2,500,000 Nov 1 1921 \$26,500 per m — c*&rtf Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.

Collateral trust mortgage 10 6% 24,000 July 1 1930 \$500,000 — ctf Cleveland Trust Co., Trustee.

Bonds.—The West Ohlo 1st M. bonds have no sink, fd. and bonds are not subject to call. \$475,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$30,000 1st 5s. \$476,000 have been converted. No sink, fd.; red. on Nov. 1 1921 at 110. As bonds are converted will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$43,000 have been restred events and the call at 105.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$43,000 have been retired and \$11,000 are held in treas. for retirement June 30 1916. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve, ec. & Treas., L. B. Webster, Cleve.—V. 88, p. 626; V. 89, p. 667; V. 90, 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consoll-dation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

of Citizens Ry. Sect. (4715,005).

The common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

EARNINGS.—For year ending June 30 1915, gross, \$874,748; net, \$260,454; int., taxes & divs., \$190,311; surplus, \$70,143.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette
Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363;
V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises. 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In March 1913 the Nebraska Ry. Comm. granted permission. with certain conditions, to issue \$850,000 stock and \$2,250,000 bonds to complete the road, and subsequently amended its order so as to make restrictions and specifications more definite.

EARNINGS .- For 12 mos. end. Dec. 31 1915, gross, \$35,000. OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton; Gen. Mgr., J. M. Bramlette. Office, 115 North 9th St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.
Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all the electric lighting and power business in Little Rock. Argenta and Pulaski Heights.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles

from Little Rock. Hydro-electric developments with a capacity of 28,000 h.p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from \$1,500,000 to \$2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. \$411,700 of the new stock was sold at par; balance held in treasury.

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-ack. Rails, 70-lb. and over. 26 open, 37 closed, 22 semi-convertible and work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

**Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Bexler of Red Bank were appointed receivers. Int. on bonds has been in default for some time.

**STOCK AND RONDS—Date. Interest. Outstanding Materials.

EARNINGS.—For calendar year 1913, gross, \$100,692; net, after taxes, \$15,643; interest, \$23,637; deficit, \$7,994. OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

V. 89, p. 593.

(2) Ocean Electric Ry.
ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$50,000 (\$100)————\$35,000 \$155.

First mortgage \$20,000.—.ntf 1898 5 A-O 20,000 Apr 1 1918
EARNINGS.—For year ending June 30 1915, gross, \$156,130; net, after taxes, \$62,297; other income, \$228; deductions, \$35,027; surplus, \$27,498.
ROAD.—Owns 8.42 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.
In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North

the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under fore-closure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$600,000 (\$100).

L I Elec 1st M \$600,000 | 1895 5 g J-D 600,000 June 1 1925 (\$1,000)......c&r.ntf | Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.
EARNINGS.—For year ending Dec. 31 1915, gross, \$251,881; net, after taxes, \$27,006. In 1914, gross, \$245,997; net. after taxes, \$7,688.
ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540.

(4) New York & Long Island Traction.—A trolley road.
On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.
ORGANIZATION.—This was formerly the Mineola Hempstead & Free-port Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.
Fare Decision.—On June 15 1912 P. 8. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

On June 22 1914 County Judge James P. Niemann held that the company, nder its franchise, could not charge more than 10 cents for a 10-mile ride. 7. 99, p. 407. The Appellate Div. reversed this decision and case is now ending in the Court of Appeals.

NEW YORK & QUEENS COUNTY RY. 32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

MANHATTAN AND QUEENS TRACTION CORPORATION.

MANHATTAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 lst M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807.000 bonds at 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for \$10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1915, gross, \$272,174; net, after taxes, \$76,095; other income, \$4,811; rents, \$19,140; surplus, \$61,766.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in Operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916.

OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas., Frederick H. Adler; Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

on Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):
Pacific Electric Ry.
Los Angeles Interurban Ry.
Los Angeles & Redondo Ry.
Riverside & Arlington Ry.
During 1912 acquired the Pacific Electric Land Co. and the Ontario & San Antonio Heights RR.
In April 1915 it was reported that the Riverside Rialto & Pacific RR., or control thereof, had been taken over.
The Cal. RR. Comm. has extended to July 1 1916 the time within which to issue the unsold portion (\$1,402,278) of \$2,942,000 1st ref. mtge. 5s authorized Nov. 23 1914 and the unsold portion (\$1,734,721) of \$6,839,000 authorized April 8 1913. V. 102, p. 251.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity.

Storogon * And **Storogon *** And *** And

\$2,785,600; other int., &c., \$297,279; deficit, \$683,521.

ROAD.—Operates an interurban electric railway system centering a Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Rediands, Pomona, Ontario, Santa Ana, Long Beach Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owens mouth and Lankershim. Total miles operated, single track, 1,058.37 of which 612.33 miles main track, 320.86 miles second track and 125.18 miles of sidings and turnouts. Standard gauge. 48 electric locomotives, 653 passenger cars, 955 freight cars and 62 trailers; 3 power stations, 43 sub-stations and 3 portable sub-stations. Power purchased from l'acific Light & Power Co. and Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco: V.-P., A. K. Van

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., A. K. Van Deventer, New York; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco, General offices, Pacific Electric Bidg., Los Angeles.—V. 95, p. 298, 750; V. 96, p. 203, 1298, 1365, 1773; V. 97, p. 522; V. 99, p. 467, 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251.

LOS ANGELES RAILWAY CORPORATION.

LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue \$20,000,000 stock in exchange for the \$20,000,000 stock of the Ry. Corp. and the \$5,000,000 stock of the City Ry. and to execute a mtge. under which \$23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway Corporation was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 96, p. 487, 1365; V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370.

and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Gross Net Other Int. & Pf. Div. Common Balance,
Year. Revenue. Earnings. Income. Taxes. (5%). Dividend. Surplus.
1915. \$2,940.501 \$1,414.770 \$180.000 \$922.144 \$125.000 \$545.650 \$1,976.
1914. 3,166.482 1,369.818 180.000 \$76.225 125.000 545.650 \$2,943

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 94. p. 351, 826. 1179; V. 96, p. 553, 790,
1015; V. 98, p. 832; V. 100, p. 733, 975; V. 102, p. 713, 880.

INDIANAPOLIS & LOUISVILLE TRACTION RY .-- A trolley road. ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21 1912. V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

EARNINGS.—For year ending Dec. 31 1915, gross, \$137,902; net, after taxes, \$45,759. In 1914, gross, \$142,951; net, after taxes, \$46,487. ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control. ORGANIZATION.—Incorporated under the general railroad laws o Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water-Works

(1) United Gas & Electric Co.

Net earnings \$101,291 \$113,151 \$115,264 \$111,980 Interest, &c. 80,859 76,728 73,454 71,393

Balance \$20,432 \$36,423 \$41,809 \$40,587 OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank P. Smith; Sec., a E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, ad.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. Sept. V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$2,000,000 (\$10)

Pref 6% cum \$1,000,000 (\$10)

First mortgage \$

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry, and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V.81,p.1792.

MCALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in April 1916 to succeed the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 101, p. 1272, 2071; V. 102, p. 1539). Stock, common, \$1,000,000; 6% cum. pref., \$250,000. Bonds, first mortgage 5s, open issue authorized.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars. OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.—Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester. N. Y. office, 71 Broadway.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.
E. J. Wiedenmann bought the property at auction on June 17 1915 for \$95,000 in the interests of the Union Trust Co. of Jersey City and others.

The road runs between Irwin and McKeesport, about 11 miles.—V. 99, p. 467; V. 100, p. 1438.

MACON, GA.
GEORGIA LIGHT, POWER & RAILWAYS. ORGANIZATION.—Is a voluntary association formed under Massa-usetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. chusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., \$3,660,000 [of the \$4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over \$1.573,000 6% securities of its constituent companies issued for new construction, &c.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining \$2,926,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at

105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., \$50,000 1916 to 1920, \$75,000 1921 to 1925 and \$100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The debentures of 1914 are convertible into pref. stock. Dividends.—Quarterly divs. of 1½% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none since.

EARNINGS.—For the 12 mos. end. Dec. 31 1915 interest and divs., \$115.576, less all income deductions, incl. int. charges and general expenses, &c., \$182,439; deficit, \$66.863. The combined results of the co. and its subsidiaries, with inter-company items eliminated, for 1915 were: Gross, \$839,203; net, after taxes, \$401,773; interest charges, \$381,179; net income, \$20,594.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello. Forsyth, Barnesville, Griffin, Bibb. Thomaston and Hampton. Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844; V. 102, p. 1436.

(1) Macon Railway & Light Co. Entire common stock is owned by Georgia Lt., Power & Rys.

(2) Macon Gas Co.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$355,577; net, \$257,213; int. on bonds, &c., \$210,946; surplus, \$46,267.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgis Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93. p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO .- A trolley road

It is reported that the co. has changed its name to the "Madison Rys." ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorp. in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

bonds had no s. f., but by terms of supplemental mtge. \$10,000 was made payable Aug. 20 1912, \$15,000 Aug. 20 1913 and \$20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. \$65,000 have been canceled. Of the gen. mtge., \$620,000 are reserved to retire above prior Canceled. Of the gen. mtge., \$620,000 are reserved.

Hens. EARNINGS.—For year end. Dec. 31 1914, gross, \$273,085; net, after taxes, \$86,797.

ROAD.—Owns 15 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79. p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H. MANCHESTER TRACTION, LIGHT & POWER CO.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Manchester St. Ry. stock now authorized and issued \$1,219,500. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

The 3-yr. 5% notes were issued to retire \$415,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester.

STOCK—

Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673; V. 100, p. 1514, 1752, 2009; V. 102, p. 66.

MANSFIELD, O.

MANSFIELD PUBLIC UTILITY & SERVICE CO.

MANSFIELD PUBLIC UTILITY & SERVICE CO.

ORGANIZATION.—Formed in 1915 by the holders of the \$350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at \$1,430,000), which were acquired by the new company in Sept. 1915 for \$10,000 subject to the \$942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of \$1 each. Owns entire street railway and electric-light systems in the city. City franchise runs till 1925.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

EARNINGS.—For year end. Dec. 31 1915, gross, \$248,496; net, \$35,607; nd int., \$47,100; deficit, \$11,493.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 24 cars. OFFICERS.—Pres., Frederick Hertenstein, Cincinnati; V.-P., Reid arpenter, Mansified; Sec., S. A. Foltz, Mansfield.—V. 101, p. 1189.

MARION, ILL.

COAL BELT ELECTRIC RY. In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$300,000 (\$100).....\$300,000 EARNINGS.—For fiscal year ending June 30 1915, gross, \$74.197; net, \$8.819; taxes, &c., \$1.977; interest, \$6.842; surplus, none.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

EARNINGS.—For cal. year 1915, gross, \$32,019; net, after taxes, \$6,467 OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why sall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U.S. District Judge Hollister at Cincinnation Oct. 19 1914. V. 99, p. 1528

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ryand on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from \$330,000 to \$6,000,000 (\$2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bank, Chicago.

In Nov. 1913 increased auth. capital stock from \$6,000,000 (\$3,500,000 com. and \$2,500,000 pref.) to \$10,000,000 (\$5,000,000 each). V. 97, p. 1583.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

EARNINGS.—For the year ending Dec. 31 1914, gross, \$65,347; net, \$20,835; charges and taxes, \$11,753; surplus, \$9,082. In 1913, gross, \$51,637; net, \$17,481; charges and taxes, \$10,798; surplus, \$6,684. ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Gelser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Eric Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS. \$83,145. In 19 NGS.—For year ending Dec. 31 1914, gross, \$361,701; net, In 1913, gross \$373,620; net, \$106,387.

OFFICERS.—Pres., George A. Gaston, N. Y.; V.-P., F. F. Curtze, Erie, Pa.: Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville: Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Owns and operates the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for \$160.000, payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

The State Supreme Court sustained the decision of the Court of Civil Appeals of Tennessee in May 1915, holding that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents. City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

The notes shown below were issued to retire \$1,000,000 2-year debenture notes due Nov. 1 1915 and \$906,000 Citizens' St. RR. 1st M. 6s due Jan. 1 1916, the balance going to working capital. V. 101, p. 1092.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Common \$2,500.000 (\$100).

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiter; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022; V. 99, p. 407, 1748; V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., H. O. Lang; Asst. Sec. & Treas., A. Born.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

EARNINGS.—For year ending June 30 1915, gross, \$77,168; net, after taxes, \$18,333; net corporate income, \$2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-ib. T and 80 and 90-ib. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.
ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles.

STOCK AND BOADS

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

EARNINGS.—For year 1915, gross, \$50,402; def. from oper., \$4,365. In 1914, gross, \$51,490; def. from oper., \$7,254.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and Township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.
ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker &
Diehl of Harrisburg purchased control from the Railways Company General.
Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry.
agreed to install storage-battery cars on some 11 miles of track between
Montandon and Mifflinburg, and to operate a line in conjunction with
steam use of that section of road, connecting with present trolley line at
East Lewisburg.

STOCK AND BONDS.

East Lewisburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$150,000

First mortgage \$300,000 gold 1910 5 g F-A 160,000 Feb 1 1940 (\$500)

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, \$48,186; net, after taxes, \$8,713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co. North Milwaukee Light & Power Co. Milwaukee Elec. Ry. & Light Co. Wells Power Co. Wisconsin Gas & Elec. Co. On Apr. 29 1914 the company filled a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Fare Increase.—See Milw. Elec. Ry. & Lt. Co. below.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common stock \$30,000,000.

Milw Lt H & Tr Co 1st M g| 1899 5 g M-N 5,000,000 May 1 1929 gu \$5,000,000 (\$1,000) g.c* Int. at Equitable Trust Co., N. Y., trustee.

Milw Lt H & Tr Co ref & ext 1907 5 g J-D 6,189,000 June 1 1937 M g \$30,000,000 (\$1,000) 4 detropolitan Tr. Co., N. Y., trustee. Int. at Equitable Trust Co., N. Y., trustee. Int. at the company's New York office.

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). \$1,189,000 or the ref. & ext. M. bonds reported outstanding are owned by the Milw. Elec. Ry. & Lt. Co.; \$5,500,000 are held to retire prior Ilens. These bonds may be called on any int. day at 110 and 1nt. V. 84, p. 1183. First \$13,000,000 are to bear 5% int. and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 31/2%; in 1909, 31/2%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 237.57 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

1915. 1914.

Gross _____\$1,480,625 \$1,493,667 Expenses _____ 783,491 777.863 Depreciation ____ 88,635 53.095 Gross inc._____\$1,188,603 \$1,246,258 Expenses ____ Depreciation _ Taxes ____ s inc___\$1,188,096 662,660 53,095 Gross Inc. 115,003 Interest ----118,450 645,071

Net \$490,049 \$547,706 Surplus \$526,033 \$601,187 Passengers carred in 1915, 12,515,160, against 12,136,548 in 1914. OFFICERS.—Pres., J. D. Morttmer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty, Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City—V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power

system and a central-station steam-heat system in Milwaukee. Leases for 20 years from June 1 1915 the Plankinton Elec. Light & Power Co. V. 102.

system and a central-station steam-heat system in Milwaukee. Leases for 20 years from June 1 1915 the Plankinton Elec. Light & Power Co. V. 102, p. 969.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover \$187.500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of \$15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

The validity of the Wisconsin RR. Commission's order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for \$1, was upheld on June 14 1915 by the U. S. Supreme Court. affirming the decision of the Wisc. Supreme Court on May 29 1913. V. 100, p. 2085.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory.

ROAD.—Total track operated, 180.29 miles, of which 166.22 miles owned and 28.61 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 537 passenger cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31 (for 1915 report see V. 102, p. 969):

V. 102, p. 969):

Gross _____\$5,971,715 \$6,005,495 |
Expenses ____ 3.085,877 \$3,097,207 |
Depreciation 656,125 698,516 |
Taxes ____ 422,879 436,701 |

Other income \$1,836,155 \$1,838,877 |
Interest ____ 793,570 \$823,374 |

Net ____\$1,806.834 \$1,773,071 Surplus___\$1,042.585 \$1.015,503 Passengers carried in 1915, 91,400,946, against 97,874,919 in 1914.

Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904. 5%; in 1905. 5%; in 1906 to 1912, incl., 6% per ann. No later information.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 100, p. 474, 807, 2085; V. 101, p. 923, 1465; V. 102, p. 800, 969.

(b) Wisconsin Gas & Electric Co.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Dose entire gas business in Racine, Kenosha, South Milwaukee, Oudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Johnson's Creek, Lake Mills, Jefferson Junction, Jefferson and Fort Atkinson. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from \$1,000,000 to \$2,750,000 and issued \$657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1% times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. \$30,000 are held in treasury.

EARNINGS.—For year ending Dec. 31 1915, gross, \$950,737; net, after taxes, &c., \$255,900; other income, \$15,416; interest charges, \$137,766; surplus, \$133,550.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203: OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 96, p. 434; V. 101, p. 375; V. 102, p. 1352.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of \$10,000 (since increased to \$1,000 '900), for the purpose of uniting certain properties in the Fox River Valley Secured control of the Fox River Valley Electric Ry. and the Apple 2n Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. .764.

V. 98. p. .764.

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. onds may be called on any interest date at 110 and interest. The Fox iver Valley bonds are subject to call at 105 and int.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net(aft.Tax.). Oth. Inc. Interest. Divs. (5%) Surplus.

1915 — \$439.889 \$157,829 \$9,824 \$73,500 \$34,940 \$59,213

1914 — 425,716 144,556 9,490 74,200 34,940 44,906 1914 425,716 144,556 9,490 74,200 34,940 44,906 ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

Minneada and Appleton.

Sec. and Treas., A. K. Ellis.—V. 79., p. 787. 1207: V. 91, p. 96. 1770; V. 98. p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the laws of the State of New Jersey.

ORGANIZATION.—Organized under the Minneapolis of State of New Jersey.

May Oc., the Minneapolis Street Rallway Co., The St. Paul City Rallway Oc. and the Minneapolis & St. Paul Suburban) controls the entire street rallway system the Jersey.

ORGANIZATION.—Organized the Minneapolis of State Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1906 arcites of Incorporation were amended so as to make the charter Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1906 arcites of Incorporation were amended so as to make the charter Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1906 arcites of Incorporation were amended so as to make the charter Ry. (Sobinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1906 arcites of Incorporation were amended so as to make the charter Ry. (Sobinsdale line) and the St. (Sobinsdale line) and the St

both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1915 was in V. 102, p. 796, showing results on the entire property as follows:

1915. 1914. 1913. 1912.

Revenue pass. carried... 185,654,985 184,352,963 175,895,811 162,407,993

Transfer pass. carried... 69,259,767 66,742,000 63,914,277 57,584,451

Receipts from transp'n. \$9,401,233 \$9,227,602 \$8,818,178 \$8,147,199

Rects. from oth.sources. 76,658 72,043 52,158 61,768 Total receipts_____ \$9,477,891 Operating expenses___ 6,064,628 \$8,208,967 4,973,001 \$9,299,645 5,832,182 \$8,870,336 5,560,641 Net earnings \$3,413,263 Interest, taxes, &c \$1,680,297 Miscellaneous debits 20,691 Divs. on pref. stk. (7%) 210,000 Divs. on com. stk. (6%) 1,319,916 \$3,467,463 \$3,309,695 \$1,579,822 \$1,561,440 \$3,235,966 \$1,529,230 $210,000 \\ 1,250,514$ $210,000 \\ 1,206,000$ 210,000 1,206,000 Total ________\$3.230,904 \$3.040,336 \$2,977,440 \$2,945,230 Balance, surplus _______\$182,359 \$427,127 \$332,255 \$290,736 OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; V.-P., John R. Mitchell; 2d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 98, p. 604, 1768, 1847; V. 99, p. 50, 1301, 1453; V. 100, p. 399, 728, 1439; V. 101, p. 132, 371, 2146; V. 102, p. 438, 523, 796

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO. Commonly known as "Dan Patch Elec. Line." Operates a unit power

Commonly known as "Dan Patch Elec. Line. Operaces a universe car system.

ORGANIZATION.—Incorp. on June 16 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis) bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

The proceeds of the notes issued in May 1915 are to be used to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the mortgage.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Maturity.

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—
92, p. 1109; V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.
Was leased to the Rock Island Southern Railway (now Miss. Valley Ry.
Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.
ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893.
On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street rallway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

STOCK AND BONDS—

Data. Interest. Outstanding Maturity.

EARNINS.—Of combined properties for cal. year 1914, gross, \$396,-695; net, after taxes, \$106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., has. E. Norton.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; 95, p. 47; V. 100, p. 734; V. 102, p. 1718.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY .- A trolley road.

ORGANIZATION.—Chartered in Ponnsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 51/2 m. of track from Williamsport to Montoursville, Pa. EARNINGS.—12 mos. ending Apr. 30 1916 (incl. Mont. Elèc. Lt. Co.), gross, \$27,438; expenses, taxes, interest, &c., \$27,727; deficit, \$289.

OFFICERS.—Pres., O. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION .- An electric road.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old), and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

In 1914, gross, \$310.113; net. \$98,045.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong. with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2½ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2½ miles, and thence 8¾ miles to end of track at Danforth Road (1¼ miles beyond Madison), total 46.95 miles of road. Total track in operation, 58 miles. The

3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.
OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weldman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.
ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.
In Feb. 1916 applied to the N. J. Pub. Utility Comm. for permission to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year and Line 20 1015.

EARNINGS.—For year end. June 30 1915, gross, \$73,101; net from per., \$6,100; divs. (4%), \$4,750; surplus, \$1,410. per., \$0,100; divs. (4%), \$4,700; surplus, \$1,410.

ROAD.—About 15 miles of track from Burlington through Mt. Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-reas., Armitt H. Coate; Mgr., Edwin C. Davis.

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.
PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Dalton and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 94, p. 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539; V. 100, p. 1593, 1667; V. 101, p. 1015; V. 102, p. 1719.

Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538, 1767; V. 100, p. 1168; V. 102, p. 1626.

(2) Chattanooga Railway & Light Co. Tennessee Ry., Lt. & Pow. Co. owns practically all of the \$3,000,000 common and \$2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own: entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. Franchises, with minor exceptions, without limit of time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, Common \$3,000,000 (\$100).

First and refunding mortgage) 1909. 5 g M-N. 2,395,000 May 1 1956. \$15,000,000 for Common stages 1906. 5 g M-N. 2,395,000 May 1 1956. \$15,000,000 for Common stages 1906. 5 g M-N. 2,165,000 May 1 1956. \$15,000,000 for Common stages 1906. 5 g M-N. 2,165,000 May 1 1956. \$15,000 (100) g. cvff Int. at Comm. Tr. Co. of Phila. Phila., Trust Co. That El Ry 1st M \$625,000 1898. 5 g J-J. 625,000 Jan 1 1919. g not sub to (\$1,000) cvff Int. at Comm. Tr. Co. of Phila. Phila., Trust Chatt El Ry 1st M \$625,000 1898. 5 g J-J. 635,000 Jan 1 1919. g not sub to (\$1,000) cvff Int. at Comm. Tr. Co. of Phila. Phila., Trust Chatt El Ry 1st May 5625,000 1898. 5 g J-J. 635,000 Jan 1 1919. g not sub to (\$1,000) cvff Int. at Maryland Trust Co., Balt., Trustee. Two-year 5% gold notes \$1,-1915. 5 g J-D. 615,000 June 1 1917. 000,000 (31,000) cvff Int. at Maryland Trust Co., Balt., Trustee. Two-year 5% gold notes \$1,-1915. 5 g J-D. 635,000 June 1 1917. No sinking fund; callable at 105 and int. on any int.

(a) Lookout Mountain Railway Co.

G L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.
Stock all owned by Tennessee Ry., Light & Power Co.
ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$20,000,000 (\$100)....—All owned by Tenn. Ry., Lt. & P. Co.—First make \$50,000,000 gold\ 1912 5 g M-N \$7.500,000 May 1 1962 guar.p & 1 (\$1.000)...cntf/ln. at Bankers Trust Co. N. Y., Trustee.
Bonds.—Of the remaining bonds, \$2,589,000 are in treasury pledged to Tenn. Ry., Lt. & P. Co., as collateral on advances, of which \$2,500,000 are deposited under the Tenn. Ry., Lt. & Pow. Co. coll. note and \$39,911,000 are reserved for extensions, acquisitions and improvements. Sinking fund, 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 weeks notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For cal. year 1915, gross, \$1,066,206; expenses, \$402,880; xes, \$35,800; rentals, \$181,708; net, \$445,818; surplus earnings of dis-ibuting systems, \$58,818; total, \$504,636; interest (net), \$465,598; replus \$20,032

EARNINGS.—For cal. year 1915, gross, \$1,066,206; expenses, \$402,880; taxes, \$35,800; rentals, \$181,708; net, \$445,818; surplus earnings of distributing systems, \$58,818; total, \$504,636; interest (net), \$465,598; surplus, \$39,038.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, No. 1 was put in operation Jan. 1912 and No. 2 in complete operation April 1 1914. Total capacity, 45,000 h. p. A 10,000 h. p. steam plant at Parksville and a 13,000 h. p. hydro-electric plant at Great Falls are under construction. Power is also purchased from the Chattanooga & Tennessee River Power Co. Also owns 528 miles and operates 31 miles additional high-tension transmission lines. Supplies practically all the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contracts with the Aluminum Co. of America at Marysville for about 50,000 h. p., with the American Zinc Co. at Mascot for about 4,500 h. p., and with the Tennessee Copper Co. for between 2,000 and 3,000 h. p.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, \$750.000. Authorized and outstanding, \$600.000 30-year 5% gold bonds (e*tf) dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co. An extension to Springfield, Tenn., about 15 miles, is contemplated.

OFFICERS.—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., H. C. Walters.—V. 95, p. 111; V. 96, p. 1157; V. 99, p. 1215.

NASHVILLE TRACTION CO.
This company late in 1914 increased its authorized capital from \$500,000 to \$1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.
SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(See map on pages 80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co., of Nutley, N. J., Clitizens' Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric l

*North Jersey Street Ry •Jersey City Hoboken & Pat-	Total Stock. \$15,000,000	Total Deposited. \$14,994,400	New Certifi- cates. 40%	Total Ctfs. If All Stock Exchanged. \$6,000,000
erson Street Ry Elizabeth Plainfield & Cen-	20,000,000	19,984,600	35%	7,000,000
tral Jersey Ry. Co Orange & Passaic Val. Ry. Co United Electric Co	3,000,000			900,000 300,000 6,000,000

*Total \$20,200,000 Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the \$50,000,000 bonds reported outstanding, \$12,500,000 are treasury bonds, \$10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of \$209,500 draws bonds at 105 and int. \$758,000 in sinking fund. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717, V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited \$10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality; not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. in 1911 to 1914, 6%. In 1915, March, 1½%; June, 1½%; Sept., 1½%; in Dec. rate was increased to 1¼% (V. 101, p. 2145). In 1916, March, 1½%.

REPORT.—For cal. year (1915 reg Gross Earnings—	port in V. 10 1915.	1914.	1913.
Railway company Gas company Electric company	\$16,638,142 10,764,878 10,487,281	\$16,379,310 10,555,556 9,340,749	\$16,201,933 10,222,668 8,545,845
		\$36,275,615 \$19,892,708 1,303,609	\$18,844,608
	\$15,795,623	\$21,196,317 \$15,079,298	
securs.pledged & from misc.sources	2,351,809	2,484,645	2,308,874
Total income	\$18,147,432	\$17,563,943	\$17,427,121

Total deductions.....\$17,863,627 \$17,480,854 \$17,241,180 Balance, surplus......\$283,805 \$83,089 \$185,941

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 101, p. 371, 1014, 1371, 1807, 1974, 2145; V. 102 p. 438, 977, 1163, 1244, 1252, 1626.

PUBLIC SERVICE ELECTRIC CO.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service

Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light &
Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of

Nutley, N. J., and Citizens Elec. Light, Heat & Power Co. and the electric

graph of South Jersey gas, Elec. & Trac. Co., The Paterson & Passaic

Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas

& Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow.Co.

Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co.,

and electric properties of Princeton Light, Heat & Power Co. and Shore

Lighting Co. In addition leases and operates the power stations owned by

Public Service Ry. Co.

Stock authorized, \$30.000.000; outstanding, \$22,000.000, all owned

(except directors' shares) by Public Service Corp. No bonds. Real estate

mtges., \$202,867. On Nov. 19 1915 the N. J. P. U. Comm. auth. the is
suance of \$3,000,000 capital stock (Incl. in amount reported out) to reim
burse the Pub. Serv. Corp. for advances for capital expenditures.

PROPERTY, &C.—On Dec. 31 1915 had 22 generating stations with a

PROPERTY, &C.—On Dec. 31 1915 had 22 generating stations with a capacity of 227,813 k. w., and 61 sub-stations; 685 miles of transmission line and 139 miles of conduit. Meters, 124,433. Number of street arc lamps, 13,878, and street incandescent lamps, 24,803.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., George J. Roberts and John J. Burleigh; V.-P. & Treas., Percy S. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., E. W. Hine.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation.

In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400.000' surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns \$19,594,500 of this company's stock and \$683,000 of its first mortgage bonds.

STOOK AND BONDS— Date. Interest. Outstanding, Maturity.

Middlesex Electric Light & Power Co.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock \$25,000 (\$50);
all owned by Public Service Corp. No bonds. Was leased May 1 1908 for
999 years to Public Service Corp. (lease assigned to Public Service Elec. Co.
in July 1910) for an annual rental of 10% on stock.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors shares. Stock auth.. \$25,000 (\$50) outstanding, \$17.550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Least.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somersot Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, \$30,000,000; \$11,600,000 outstanding all owned by Pub.Ser.Corp. Stock, will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, \$225,333.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27, 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from \$1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Err

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div.rate is now 8% per annum. Stock auth. and outstanding. \$6.500.000. V. 67, p. 1002, 1160. Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of Theast Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ¼% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock \$6,000,000 (\$100).

See text.

Newark Cons Gas cons mixes 1898 5 gJ-D 6,000,000 Dec 1 1948 \$10,000,000 g(\$1,000) c*tf Int. at Fidelity Trust Co., Newark, trustee. Newark Gas 1stM \$4,000,000 | 1895 6 Q-J 3,999,700 April 1 1944 (\$100,\$500 & \$1,000).c*tf Int. at Fidelity Trust Co., Newark, trustee. Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and a consolidation of the various gas plants in Jersey City and Hoboken. PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne.

—V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855.
Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$367,500 (\$100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.
This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns \$269.700 of the stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock \$5,000,000 (\$100) J-D \$5,000,000

Cons mtge \$5,000,000 gold 1899 5 g M-S 4,049,000 Mch 1 1949

(\$1,000) _______c*tf Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Edison Electric Ill 1st mtge 1895 5 g J-J 585,000 July 1 1925

\$600,000 ______ntf Paterson Safe Dep & Trust Co., trustee.

Passaic Gas Light 1st mtge 1892 6 g J-D 51,000 May 1 1925

\$50,000 ______ntf Guaranty Trust Co., trustee.

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. S. p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,182 Som. Un. & Mid. Lig. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Electric Co.

STOCK AND BONDS.— Date Interest Quistanding Maturity.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity, J.J. 4400,000 See text.

First mtge \$500,000 gold 1899 4 g J-D 15 500,000 Dec 15 1939 (\$500 and \$1,000)....c*tf Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910. 3½% in 1911. 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric Co. of Regreen County.

of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co. ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity-Stock \$2,000,000 (\$100).

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens Lt. & Fuel Co. of South Amboy. \$104,900 of stock owned by Pub. Serv Corp.

(S10), \$1,000 or frace,**e*tinat*, at Equitable Trust Co., N. Y., trustee.

1810, 100 or frace,**e*tinat*, \$1,000 or frace,**e*tinat*, \$2,000 or frace,**e*tinat*, \$2,000

SECURITIES OF NORTH JERSEY STREET RY.

Date. Interest. Outstanding. Maturity.

First mortgage \$15,000,000

gold (\$1,000 each) _____t 888 4 g M-N \$15,000,000 May 1 1948

gold (\$1,000 each) ____t 88nkers' Trust Cor. New York, Trustee.

Interest at Fidelity Tr. Co., Newark, N. J.

Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.— Date. Interest. Outstanding. Maturity.
Eliz Plain & Cent Jer mtge (1900 5 g J-D \$2,400,000 Dec 1 1950 \$2,500,000 (\$1,000) g_c*ff Interest at Fidelity Trust Co., Nowark,
No s f & cannot be called Trustee.

Plainfield Street Ry first mtg (1892 5 J-J 100,000 July 1 1922 (\$1,000) Call in 1904_c*ntf Int. at Fidelity Trust Co., Newark, Trustee.

Elizabeth & Raritan Riv St (1904 5 g M-N 1,500,000 May 1 1954 Ry gen M \$3,500,000...tf Fidelity Trust Co., Newark, Trustee.

Brunswick Trac M g (\$1,000) (1896 5 g J-J 500,000 July 1 1926 Cannot be called..._c*ntf Fidelity Trust Co., New York, Trustee.

Middlesex & Somerset Trac g (1900 5 g J-J 1,000,000 Jan 1 1950 M \$1,500,000(\$1,000) c*ntf Int. at Fidelity Trust Co., Newark, Trustee.

East Jersey 1st mtge \$500,- (1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1.....tf Perth Amboy Tr. Co., Perth Amboy, Trust. Bonds..—Of the total issue of Eliz. Plain, & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior llens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jers. 5s and \$274,000 Eliz. & Rar. River Str. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 14%' in '12, Dec., 14%' in '13, Dec., 12%' in '14, Dec., 14%' in '15, Dec., 14%' in '16, Dec., 14%' in '17, Dec., 14%' in '17, Dec., 14%' in '18, Dec., 12%' in '19, Dec., 12%' in '10, 20%; in

(1) Consolidated Traction Company.
Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey
Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co.
V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380)
and again in Feb. 1903. V. 76, p. 382.
Dividends under lease are now 4% per annum.

Miles.	Stock.	Funded debt.
New Jersey Traction CoNone	\$500,000	
Newark Passenger Ry83	6.000,000	\$6,000,000
Rapid Transit Street Ry	504,000	500,000
Jersey City & Bergen RR411/2	1.000,000	258,000
Jersey City Harrison & Kearney Ry 10	*100,000	
Newark Plank Road 44-5	162,000	
Passaic & Newark Electric Traction 1034	1.000,000	550,000
Port Richmond & Bergen Point Ferry.	40,000 shares	
* On this \$18,000 has been paid in.	42.40	

(a) Jersey City & Bergen Railroad.

(b) Newark Passenger Railway.—Electric.
ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual. LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div.,&c Stock 11% J-D30 \$504,000 See text First mtge \$500,000 g__c*ntf[\$1,000 5 g A-O 500,000 April 1 1921 Subj. to call at 110 & int. [int. at Fidelity Trust Co., Newark, Trustee. Dividends of 11% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.
ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100).

Stock \$1,000,000 guar p & i 189 5 g J-D 550,000 June 1 1937 by Consol rac of N J.—tf Int. N. J. TitleGu.&Tr. Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co.
Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

(4) Orange & Passaic Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$923,000 of the stock owned by Pub. Serv. Corp. ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

(5) Camden & Suburban Railway Co.
Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905). \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$46,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR-(which is leased) and West Jersey Traction Co. (stock \$60,000).

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Renta &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.
ORGANIZATION.—Entre \$600,000 stock is owned by South Jersey as, Electric & Traction Co. All bonds have been canceled.
ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

BONDS.— Date.
1st mtge \$300,000 gold _____ 1914
Fidelity Trust Co., Newark, trustee. Interest. Outstanding. Maturity. 5 J-D \$150,000 June 1 1964

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915 and is to be extended to Carteret and Chrome.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$900,000 (\$50) ... A-O \$811,350

Pref \$300,000 5% cum (\$50) ... A-O 180,300

First mtge \$1,200,000 gold 1912 5 g A-O 990,000 Apr 1 1962

(\$1,000) ... *_tf{Int. at Logan Trust Co., Philadelphia, Trus.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 44.30 miles equivalent single track; standard-gauge. V. 90, p. 1362; V. 94, p. 697.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1915, gross, \$160,708; net, \$36,798; int. and taxes, \$28,444; surplus, \$8,354. Revenue passengers carried in 1914-15, 2,726,404, against 2,703,698 in 1913-14.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438; V. 101, p. 923.

UNION STREET RAILWAY .- A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

ROAD.—Operates 63.24 miles (of which 54.61 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1915, gross, \$979,183; net, \$283,738; int. and taxes, \$103,811; dividends (8%), \$130,000; surplus, \$49,927. Revenue passengers carried in 1914-15, 18,759,118, against 19,174,068 in 1913-14.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947. 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)
The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.
The trolley companies owned by the N. Y. N. H. & H., and which are now to be disposed of under the decree of the Federal Court are as follows:
Berkshire Street Ry.
Connecticut Co.
The Westchester Ry.
Rhode Island Co.
The Vermont Co.
Westchester Street RR.
Rhode Island Co.
Show York & Berkshire Street RR.
Shore Line Electric RR. of N. Y.
Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393; V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642.

CONNECTICUT COMPANY.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this company held by the New Haven Co. was transferred to the five trustees, pursuant to the requirements of the U.S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock \$40,000,000.

This is the company which operates the trolloy lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, \$40,000,000, all owned by N. Y. N. H. & H. (but see above). New Haven Co. also owns \$2,025,000 notes. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H., & H. R.R. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co., and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co., owns and has leased to the Shore Line Elec. Ry., 183.1 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for the Shore Line Elec. Ry. further below.

Fare Decision.—See V. 99, p. 1672.

The following companies have been absorbed or are leased or controlled: Branford Lighting & Water Co. V. Middletown Street Ry. V. 79, p. 268.

E. Hartford & Glastonbury St. Ry.

Famington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.

Greenwich Tram. Co. V. 80, p. 118.

Hart.Man.&Rockv.T.Co. V. 82, p.290.

Hartford & Middletown Street Ry.

Mariden Southington & Compounce

Tramway Co. V. 83, p. 1524.

The Ry. V. 79, p. 268.

Waterbury & Pomperaug Val. St. Ry.

Waterbury & Pomperaug Val.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803.

and V. 83, p. 1037. \$17,585,000 of debentures have been so exchanged for \$8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company-All tax free.

Issue-	Authorized.		Pur. & Cancel	
July 1 '04, 50-yr., 4g J-J Jan. 2 '05, 50-yr., 4g J-J	\$5,000,000 4,000,000	\$5,000,000		a\$4,255,000 a2,309,000
Apr. 1 '05, 50-yr., 4g A-	3,500,000	*3.500,000	2.160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J Mar.1 '07, 10-yr., 5% con	10,000,000	*10,000,000 5,000,000		a2,011,000
MARIE 01, 10-31., 5% COL	10,000,000	010001000	0,000,000	

Total exchangeable__\$37,500,000 \$27,500,000 \$17,585,000 \$9,915,000 \$60. 1 1905, 25-year, now 4 g F-A (see text) 1,000,000 1,000,000 28,000 972,000

Total of all_____\$38,500,000 \$28,500,000 \$17,613,000 \$10,887,000 *Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

gers carried in 1914-15. 150,354,474.

ROAD.—Connecticut Company operates 714.391 miles of line (of which 413.439 miles are owned, 291.105 miles leased and 9.847 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middleitown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfeld, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1915, 1,536 passenger and 367 freight, &c., cars; total, 1,903. Standard gauge.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punder-

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 91, p. 870; V. 97, p. 666, 1733; V. 98, p. 999, 1244, 1459; V. 99, p. 342, 1052, 1451, 1672; V. 100, p. 139.

(1) Connecticut Railway & Lighting Co.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry.
Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co.
Rental amounted to \$975,000 for the year 1906-07 and increased gradually
to \$1,400,000 for the year 1914-15 and for every year thereafter. The
common shareholders paid the Colonial Trust Co., trustee, \$10 per share
on their stock, which, with the surplus rental received under the lease,
provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this
arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was
issued in satisfaction of unpaid accumulations of dividends on pref. shares
to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street rallway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

| Namyalk & So. Namyalk El. Lt. Co.

Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Ltg. Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Street Railway Co.
Westport & Saugatuck Street Ry. Co.

Norwalk Street Railway Co.
Street Railway Co.
Westport & Saugatuck Street Ry. Co.

Westport & Saugatuck Street Ry. Co.

Connecticut Light & Pow.ntf 1899 5 J-J 209,000 Jan 1 1939 Bonds.—Of the 1st & ref. mtge. bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$679,000 bonds in sinking fund June 30 1915, Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 168.788 miles main, 71.12 miles second and 9.152 miles side tracks; total, 249.652 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry, for reaching Hartford. Gauge, 4 feet 8½ inches. 40 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1915, rental, \$1,397,334; interest, \$2,123; gross income, \$1,399,458; interest paid, \$610,545; expenses, \$18,592; sinking funds, \$62,755; dividends, \$684.804; surplus, \$22,761.

OFFICERS.—Pres., R. A. O. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$80,000 See text ROAD.—Owns 7.42 miles of track. Standard gauge.

SHORE LINE ELECTRIC RY. (Connecticut).

ORGANIZATION.—Incorp. in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivoryton and Deep River. Entrance to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

EARNINGS.—For year end. June 30 1915, gross, \$984.129; net. \$352,-184; int., rentals & taxes, \$397,886; balance, deficit, \$45.702.

ROAD, ETC.—Gauge, 4 ft. 8½ inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. E. Sherman.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, ORGANIZATION.

p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned n V. 95, p. 619.

Strike.—A strike lasting two days was called off July 17 1915 when an arbitration agreement was signed by both sides. The award made Dec. 23 1915 granted increases effective June 1 1915 of ½ cent per hour to second and third year platform men and 1 cent per hour after third year with a further increase of 1 cent per hour for third year men and ½ cent per hour after third year, effective Jan. 1 1916. Wages of shopmen and other employees unchanged.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—The Rhode Island Company operates 361.55 miles of line (353.14 street railway and 8.41 miles steam railroad), of which 39.92 miles are owned and 321.63 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrill-ville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,022 passenger cars, 86 freight cars and 109 miscellaneous cars; total, 1,217.

EARNINGS.—For year end. June 30 1915, gross, \$5,084,137; net after taxes, \$1,173,154; other income, \$121,755; total income, \$1,294,909; int., rentals, &c., \$1,410,338; deficit, \$115,429.

OFFICERS.—Chairman of Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1599; V. 101, p. 213, 289; V. 102, p. 251.

(a) United Traction & Electric

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

dence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599.

STOCK AND BONDS— Date. Interest. Outst'd'g. Div.,Mat., &c. Stock
United Trac & Elec Co, Prov 1893 5 g M-S 9,000,000 Apr'16.1½ % 4 Paw issue, 1st (coll) Interest at Central Trust Co., N. Y., Trustee mtge (\$1,000), gold.__ntf

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3%%; in 1900, 4%; in 1901, 4%; in 1902, 4%%; 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence,, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299.—800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. ha⁸ in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mall in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000.

First mortgage (\$1,000), guar 1900 4 g J-J 4.682,000 Jan. 1 1950 prin and int, \$5,000,000. Union Trust Co., Providence, Trustee. gold.——.e* Interest at office of the Ry. Co., Providence. The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and \$69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 57.03 miles of line.

(c) Providence & Danielson Railway Co.-A trolley road.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1915 New England Nav. Co. owned \$913,200 stock and the entire \$600,000 1st 5s. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$100) 1901 5g M-N 600,000 May 1 1931

No s f and not callable_ntf [Int. at Industrial Tr. Co., Providence, Trus.

BOAD—Operator from Providence Johnston line B. I. Fast Killenge.

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. J., 35.92 miles; 60-lb. Trails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1915 New England Nav. Co. owned 7,000 shares of stock and entire \$600,000 1st 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92, p. 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. 4s, \$70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 miles. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock — The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On Mar. 31 1916 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$3,397,500 notes.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry, for 99 years from Feb. 1 1911.

Owns 23.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1915 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1915 N. Y. N. H. & H. owned entire capital stock and the \$209,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock \$500,000 (\$1,000) 1901 5 g A-O 426,000 Oct 1 1931 gold.——c*.ntf Int. at New York Trust Co., N. Y., Trustee. First & ref mtge \$2,000,000 1908 4% 925,000 Nov 1958 gold.——tf Guar., p. & i., by N. Y. N. H. & Hartford. N Y & Stamford Ry notes.

EARNINGS.—For year coding June 30 1015 grees \$276,082; net offer.

N Y & Stamford Ry notes 209,872

EARNINGS.—For year ending June 30 1915, gross, \$376,083; net, after taxes, \$72,548; other income, \$461; int., rentals, &c., \$95,052; deficts, \$22,043. Passengers carried in 1914-15, 7,395,410.

ROAD.—Operates 37.441 miles of line (of which 24.298 miles are owned, 7.553 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 81 pass, and 5 other cars and 3 snow-plows. V. 96, p. 420.

OFFICIERS—Press Howard Elliott: V. P. L. 8. Stores: Trees. A. S.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

EARNINGS.—For year ending June 30 1915, gross, \$258,1515 net, after taxes (loss), \$7,389; other income, \$152; int. & rentals, \$16,106; deficit, \$23,343. Passengers carried in 1914-15, 5,014,108.

ROAD.—Operates 30.665 miles of line (23.032 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, East-chester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.—

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

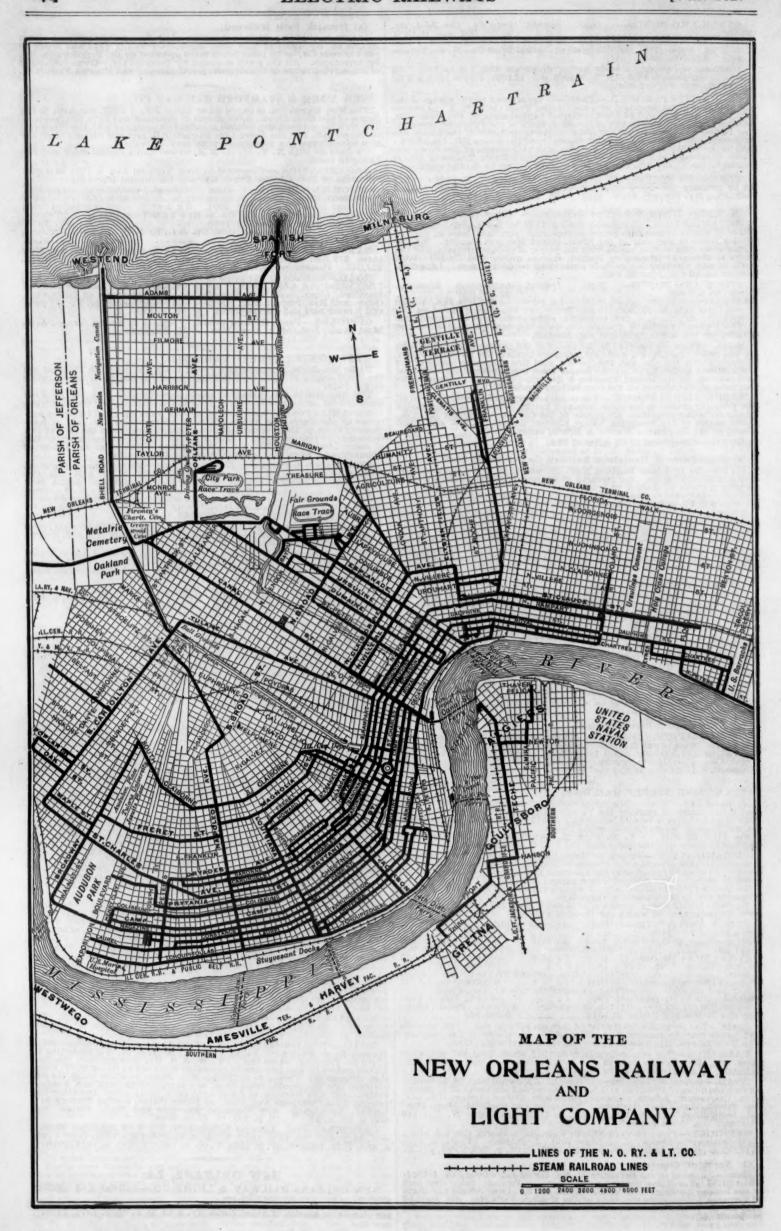
ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles, Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300,-000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR, to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott, —V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.—(See map on page 74.)—
In July 1911 American Cities Company (see below) acquired contro 1 per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434



ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street ry., gas and lighting business (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1915 owned the following stocks. We show also the total amounts outstanding of each issue:

amounts offerending or cava mate.	Amount Issued.	Owned by N.O.Ry.&
STOCKS—	\$2,500,000	Lt. Co. \$2,473,400
" " common	5.000.000	4.861.500
N. O. & Carroliton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
St. Charles Street RR. Co	2,500,000 953,300	2,498,900 951,600
Orleans RR Co	234.700	234,350
N. O. & Pontchartrain RR. Co	349.800	349,300
N. O. Gas Light Co	5,250,000	5,210,200
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300

Interest. Outstanding. Maturity.

tion. V. 101, p. 2072.

STOCK AND BONDS—
Common \$20,000,000 (\$100)

Pref 5% \$10,000,000 (\$100)
non-cumulative.

N O Ry & Light Co gen mortgage \$30,000,000 gold (\$1,-00)

N O Ry & Lt Co ref and gen mtge \$50,000,000 (\$1,000)

gold _____c*tf

STOCK AND BONDS—
Common \$20,000,000 (\$100)
Prefor Juminative (\$100)
Prefor Power-house mortgage (\$100)
Prefor Juminative (\$100)
Prefor Juminative (\$100)
Prefor Juminative (\$100)
Prefor Power-house mortgage (\$100)
Prefor Juminative (\$100)
Prefor Power-house mortgage (\$100)
Prefor Power-house

ROAD.—Companies controlled operate 58.29 miles of single track, 72.51 miles of double track and 14.10 miles of sidings, &c.; total track, 21.41 miles. Has 692 cars. Rails 58 to 107-1b. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. year (1915 report in V. 102, p. 1536):
Cal. Gross Net(after Other Interest, Pf.Div. Common Balance Year—Earnings. Tax., &c.). Inc. &c. (5%). Dividend. Surplus 1915 \$6,951,587 \$2,551,810 \$55,243 \$1,817,988 \$499,750 a\$199,960 \$89,355 1914 7,012,124 2,623,411 53,564 1,757,861 499,750 b399,920 19,444 a 1%. b 2%.

Revenue passengers a middle to the common balance of the common bala

Revenue passengers carried in 1915, 83,184,938; transfers, 23,260,717. Gross earnings in 1915 (\$6,951,587) include \$4,198,235 from railway, \$1,489,015 from electric dept. and \$1,264,337 from gas.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Jo H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. p. 213, 923; V. 101, p. 1886, 2072; V. 102, p. 886, 1163, 1436, 1536.

AMERICAN CITIES COMPANY .- A holding company.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

Purchase by United Gas & Electric Co.—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Bonds Called.—\$2,500,000 coll. trust bonds will be retired at par and int. on July 1 1916. See V. 102, p. 1718, 1810.

---\$16,750,000 \$32,450,000 Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

whose return is given below.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31 1915.

Calendar Gross Expenses Net Interest, Balance, Year— Earnings. & Taxes. Earnings. Disc.,&c. Surplus.
1915....\$14,203,898 \$9,171,021 \$5,032,877 \$3,651,442 \$1,381,435 \$1914....\$14,822,105 9,133,582 5,688,523 3,480,973 2,207,550 Of American Cities Co. (holding company) for calendar year 1915, gross, \$1,405,089; net, after taxes, &c., \$1,177,830; bond int., \$500,000; pref. div. (3%). \$616,695; surplus, \$61,225.

OFFICERS.—Pres., Hugh McCloskey; V.-P's, Geo. Bullock and J. S. Pevear; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbler,—V. 100, p. 2083; V. 101, p. 2142; V. 102, p. 65, 977, 1158, 1718, 1810.
(a) Houston Lighting & Power Co. (1905).—Controlled by the American Origan National American Cores.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough-Metropolitan Co. (now the Interborough Consolited Corporation) owns \$15,256,500 of the stock.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, troiley and horse.

The Interborough-hostopolitan Co. (now the Interborough Consolidated Corporation) owns \$15.286.500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at greedomer.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at greedomer.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the Octava.

See V. 94, p. 977. The sale did not include the leases of the Contral Park North & East River RR., 28th & 29th 8ts., the Second Ave. RR. and Fulton St. RR. The latter road was abandomed in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, mover the Williamsburgh Bridge.

On Nov. 2 1914 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$359 per share and to Issue first real estate at ref. 4s to pay for same. \$507.500 on that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the \$2.473.400 4% first consol. bonds of the Central Parks.

Franchises—Most of the Franchises are perpetual.

Franchises—Most of the Franchises are perpet

Company separately operated—a34th St. Crosstown first mtge 1896 1,000,000 April 1 1996 5 A-O

Company separately operated—

24th St. Crosstown first mige 1896 5 A-O 1.000.000 April 1 1996

Lessor Companies—

Broadway & 7th Ave con mige 1893 5 g J-D x8.150.000 Dec 1 1943

Bleecker St & Ful Fy first mige 1876 4 J-J 700.000 Jan 1 1950

Christopher & 100th Sts 1st M. 1898 4 A-O 210.000 Oct 1 1918

*Sighth Ave certs of indebt... 1914 6 F-A 750.000 Feb 1 1919

*Sighth Ave certs of indebt... 1914 6 F-A 750.000 Nov 1 1922

Twenty-third St RR mige.... 1912 5% 1.500.000 Jan 1 1962

*Twenty-third St RR mige.... 1912 5% 1.500.000 Jan 1 1962

*Interest on the \$750.000 certificates of indebtedness of the Eighth Ave.

*R. is paid out of the \$215.000 rental which the New York Rys. pays the Eighth Ave. RR. x There are also outstanding \$1,500.000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. y Of this amount \$602.454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining \$650.000 for renewal of note made by "Joint Committee."

*First real estate and refunding mige. is not limited as to amount of auth suc. but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mige. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Bed. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.V. 101, p. 2145.

*Div. on Income Bonds...—Initial div. of \$771 (0.771%) paid Oct. 1 1912 (V. 925, p. 544). In 1913, April, \$22 50 (22% %): Oct... \$15 36 (1.63%). In 1914, April, \$23 45 (2.34%): Oct... \$12 88 (1.288%). In 1915, April. \$20 (1.988%). In 1914, April. \$22 50 (24%): Oct... \$13 31 94 (3.194%). Lexington Ave. & Pasonia Ferry 5s and Columbus & Ninth Ave. 5s were cally described in V. 60, p. 1146. Both were guar, and later assumed by the Motoropolitan Street Ry. Co. (now New York Railways).

**Amortisation Fund.

REPORT.—For fiscal year end. June 30 (1914-15 report in V. 101, p.

1367):

1914-15. 1913-14. S

Gross earnings13,399,767 13,860,838 Oper. expense 8,551,432 Net earns... 4,848,335 Taxes 1,042,859 1,092,105 M. inc. bds. 961,381 1,112,678 3,993,112 Total 4,393,934 460,477 Deficit for yr 61,216 Oper. inc. 3,805,476 Other income 527,242

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual.

west St. & Pavonia Ferry, now New York Railways. Franchises perpetual. RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Railways owns \$1,400,200.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100).——\$100 10 Q-J \$2,100,000 See text. lat M (all held by N Y Rys).———\$100 10 Q-J \$2,100,000 See text. lat M (all held by N Y Rys).————\$100 5 J-J 1,500,000 1904 Broadway Surface first guar———1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guaranteed.———1,000 5 J-D 8,150,000 Dec 1 1943 of 1893 for \$12,500,000. atf lint. at Guaranty Trust Co. N. Y. Trustee. Of the consolidated mortgage of 1893 for \$12,500,000. \$3,350,000 is re-reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since forectioned. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity). &c. Closed Issue except for refunding purposes.

The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 (now retired) for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p.212.

(3) Central Crosstown RR.—Electric.
ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Ohristopher & Tenth Street RR.; see separate statement of latter.
Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the \$2,473,400 4% 1st cons. bonds of this co. held as coll. for its \$1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of \$637,409, due the N. Y. Rys. Co. \$35,100 of the \$600,000 capital stock is also owned by the N. Y. Rys. Co.
On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horsecars. See V. 96, p. 1772.

BONDS—

Date. Interest Outstanding

BONDS—

Date. Interest. Outstanding. Maturity.

1882 6 M-N \$250,000 Nov 1 1922

First mortgage (\$1,000)c_tf American Loan & Trust Co., New York;

Notes 6% (held by N Y Rys Co)—637,409

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 89, p. 528;

V. 94, p. 766; V. 96, p. 1772; V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met.

St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215.000
per annum, which provides for interest on the scrip and 16% dividends on
stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000
6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of
certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley. (5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.
ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry.
Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals
thereof, at 18% on stock. Stock, \$748,000 (\$100), of which \$400,000 is
owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St.
Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been
canceled.

ROAD.—Owns 5.77 miles of track, of which .93 miles are horse. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from Oity Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.
ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8%—on the same and \$2,500 for organization expenses. Stock, \$800,000; par, \$100; dividends Q.-J. Road—Fulton St. to 126th St., total track owned and operated, 15.74 miles.

(3) Sixth Avenue RR.—Underground trolley and horse.
ORGANIZATION.—Leased to Met. 8t. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7% on stock besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles, of which 2.11 miles are horse. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from Apr. 25 1893 to the Met. 8t. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and \$507,500

SECOND AVENUE RR .- Underground electric.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to fore-close consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. John Beaver appointed receiver on death of Mr. Lynch in Dec. 1915. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certis. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certis. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receivers' certifs. were authorized to retire \$3,140,000 failing due Oct. 1 1913. V. 97, p. 952. These fell due Oct. 1 1914 but principal has not yet been paid. V. 99, p. 970. Int. to and incl. April 1916 regularly paid. Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth.

yet been paid. V. 99, p. 970. Int. to and incl. April 1916 regularly paid.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of \$548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—

Par. Interest. Outstanding. Divs., &c. Stock \$2,500,000 (\$100).....\$100 9 Q-M \$1,882,000 See text. Receiver's certfs \$3,200,000 1,000 6 A-O 3.140,000 See text. Receiver's certfs \$3,200,000 1,000 6 A-O 3.140,000 See text. 1913——cntf Callable April 1 1914 at 100 and interest. Debentures of 1889—ntf 1,000 5 J-J S9,000 Jan 1 1909 First cons M gold \$7,000,000 1,000 5 g F-A 5.631,000 Feb 1 1948 1898 guar p & i end. c*tf Guaranty Trust Co., New York, Trustee. Of the new first consolidated 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1915, gross earnings (all

EARNINGS.—For fiscal year ending June 30 1915, gross earnings (all sources), \$891,596; net, after taxes, \$215,159; rents, \$2,206; interest on receivers' certificates, &c., \$188,764; surplus, \$24,190.

ROAD.—Track operated, 23.90 miles.—V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970; V. 101, p. 2146.

THIRD AVENUE RY.—Underground trolley (See Map on page 78).

THIRD AVENUE RY.—Underground trolley (See Map on page 78).

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the \$1,-387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the \$2,077,000 bonds of the N. Y. City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp., (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for cretain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of \$4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further \$2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp. 8 50th St. line.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. System.

Operation Over Queensboro Bridge.—Pres. Whitridge (while receiver) made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615) and on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road is now operated by 42d St. Manh. & St. Nich. Ave. Ry. Early in 1915 the Third Ave. Ry. purchased the stock of the Bridge Co.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Stock \$16.590,000 (\$100)

3d Av RR 1st Mg (\$1,000).tf 1887 5g J-J 5,000,000 July 1 1937 Int. at Farmers' Loan & Tr. Co., N. Y.

First refund M \$40,000,000 1911 4 J-J 21,990,500 Jan 1 1960 gold (see text) ——c&r*eff Int. at Central Tr. Co., New York, Trustee.

Adjust inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1960 gold (see text) ——c&r*eff Int. at U. S. Mtge. & Tr. Co., N. Y., Trus. Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000. Of the series text and the control of the property of t

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000. Of the 1st ref. bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the 1st ref. bonds, \$10,071,500 are reserved for underlying bonds and remainder for future ext. and impts. under proper restrictions. Red. on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. \$238,000 have been purchased for sinking fund. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706. Dividends on Income Bonds.—An initial dividend of 1¼ % on the adjustinc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½ % each have been paid since to and including April 1916. On Jan. 27 1916 the directors auth. and directed the payment of full int. on income bonds until action to the contrary be taken. V. 102, p. 523.

Dividends on Stock.—Initial quar., div. of 1% was paid Jan. 1 1916.

Dividends on Stock .- Initial quar. div. of 1% was paid Jan. 1 1916;

Owns 1,134; controls 563; total, 1,697 cars. 367.559 REPORT.—For years ending June 30 (1914-15 report in V. 101, p. 842).

1914-15. 1913-14. Total op. rev_10.885,859 10.858,216 Total op. exp_ 6,976,179 7,006,035 Interest rev_ 3,259,773 1,1916,612 Interest, rents, &c_____ 2,565,730 2,570,306

Net op.rev. 3,909,680 3,852,181 Faxes ---- 731,035 730,784 Net income. 694,043 Oper.income 3,178,645 3,121,396 OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., dward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud.,

DIRECTORS.—Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and James A. Blair.—V. 101, p. 208, 214, 775, 842, 852, 1190, 1274; V. 102, p. 68, 523, 887.

(1) Dry Dock East Broadway & Battery RR.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 authorized issue of not exceeding \$350,000 receiver's certificates. V. 92, p. 1108. In July 1913 \$179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. on general mixe. bonds has been regularly paid.

The Appellate Div. of the N. Y. Supreme Court on May 7 1915 sustained the ruling of the Pub. Serv. Commission made April 28 1914, denying authority to make a gen. & ref. mixe. (as per plan in V. 96, p. 1628) and issue bonds thereunder. V. 100, p. 1672.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—

Farmers' Loan & Trust Co., Trustee.

Cert of debt, not sub to call. tf 100 5 g. J-D 950,000 Dec 1 1932 Farmers' Loan & Trust Co., Trustee.

Cert of debt, not sub to call. tf 100 5 F-A 1,100,000 Feb 1 1914 ROAD.—19.158 miles of track.

ROAD.—19.158 miles of track. REPORT.—See above. INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206; . 96, p. 1628; V. 97, p. 116, 237; V. 100, p. 54.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.
On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver.
V. 95, p. 679. Nothing is being paid on 2d mtgs. 6s—all of which are held by Third Avenue Ry.
In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th line permanently by storage-battery power.
V. 91, p. 1766.

REPORT.—See above.—V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318; V. 99, p. 50, 1971.

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

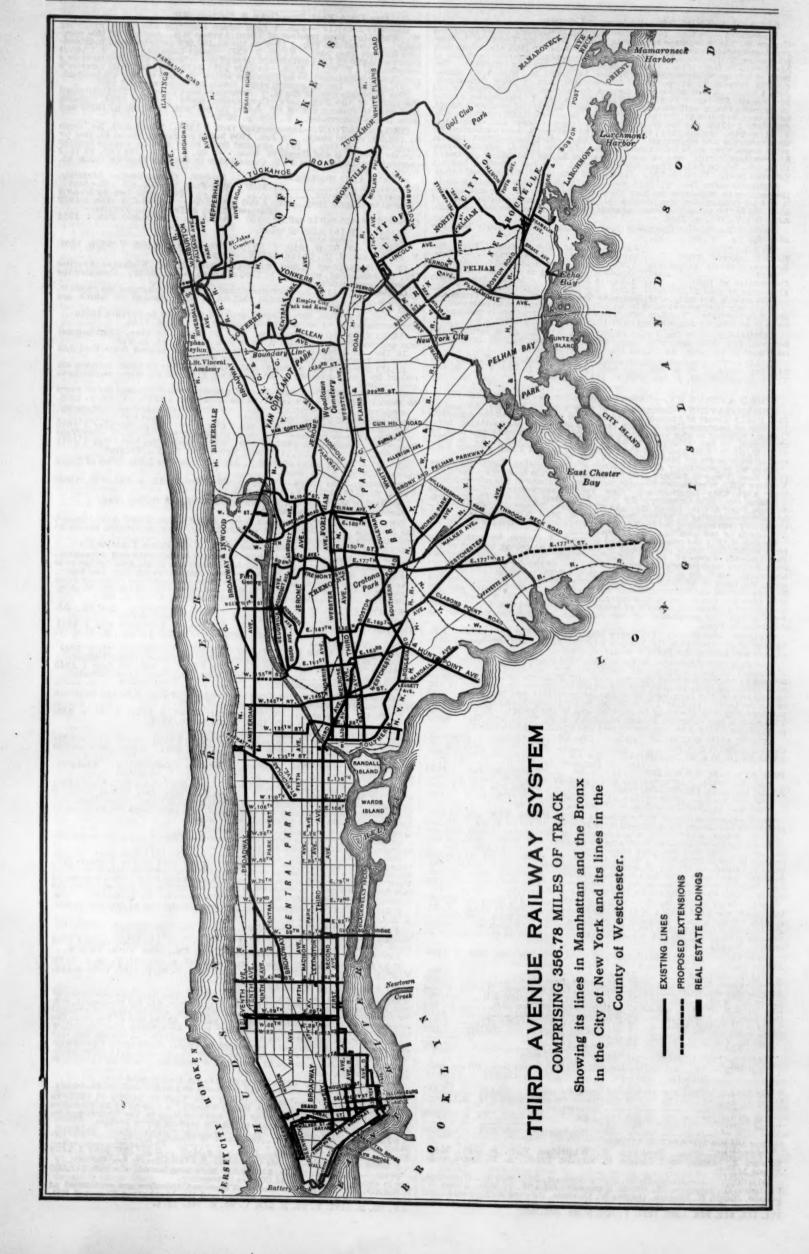
ROAD.—Owns 44.003 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Kingsbridge Railway.

(a) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 1626 8t. to Broadway and 225th 8t., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road. The Third Ave. Ry. owns \$4,446,000 stock and \$2,077,000 1st M. bonds. ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.



(7) Belt Line Railway Corporation .- Storage-battery and electric.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.286 miles, from Belden Point, Oity Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles. Albuquerque (N. M.) Gas, Elec. Lt. & Hobart (Okla.) Electric Co.

& Power Co. (V. 84, p. 997).

Albuquerque (N. M.) Elec. Pow. Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs Ark.

Hot Springs Street Ry.
Hot Springs Street Ry.
Hot Springs Street Ry.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).

The entire capital stock and all the underlying bonds of all of the above

ROAD .- Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Biossom, Traig Coigate and F. L. Dame; Treas. & Asst. Sec., J. Dunhill; Sec., B. Marsh; Asst. Treas., Richmond Talbot.—V. 99, p. 1673; V. 100, p. 40, 555; V. 101, p. 370; V. 102, p. 1436.

(1) Central Arkansas Railway & Light Corporation. On Mar. 1 1913 was taken over by Federal Light & Traction Co., which was entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fall, company will revert to artificial gas franchise.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Preferred stock is redeemable at 110 and accrued div Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retireatleast 20% of entire issue by maturity. \$56,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—134%—paid June 2 1913; 134% has been paid quar. since to and incl. June 1916.

EARNINGS.—Combined earnings of constituent cos. for calendar year

EARNINGS.—Combined earnings of constituent cos. for calendar year 1915, gross, \$470,972; 1914, gross, \$522,584; 1913, gross, \$503,953.

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.

100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Hueriano counties, Colo. Controls the entire gas, electric light and street rall-way business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerrybills, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Poter Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60.000 worth of power annually. V. 99, p. 1912.

Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(See Map on page 82).

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.

Lancaster (Pa.) Co. Ry. & Lt. Co.
Consumers' Electric Light & Power Co.

New Orleans.

Harrisburg Lt. & Power Co.

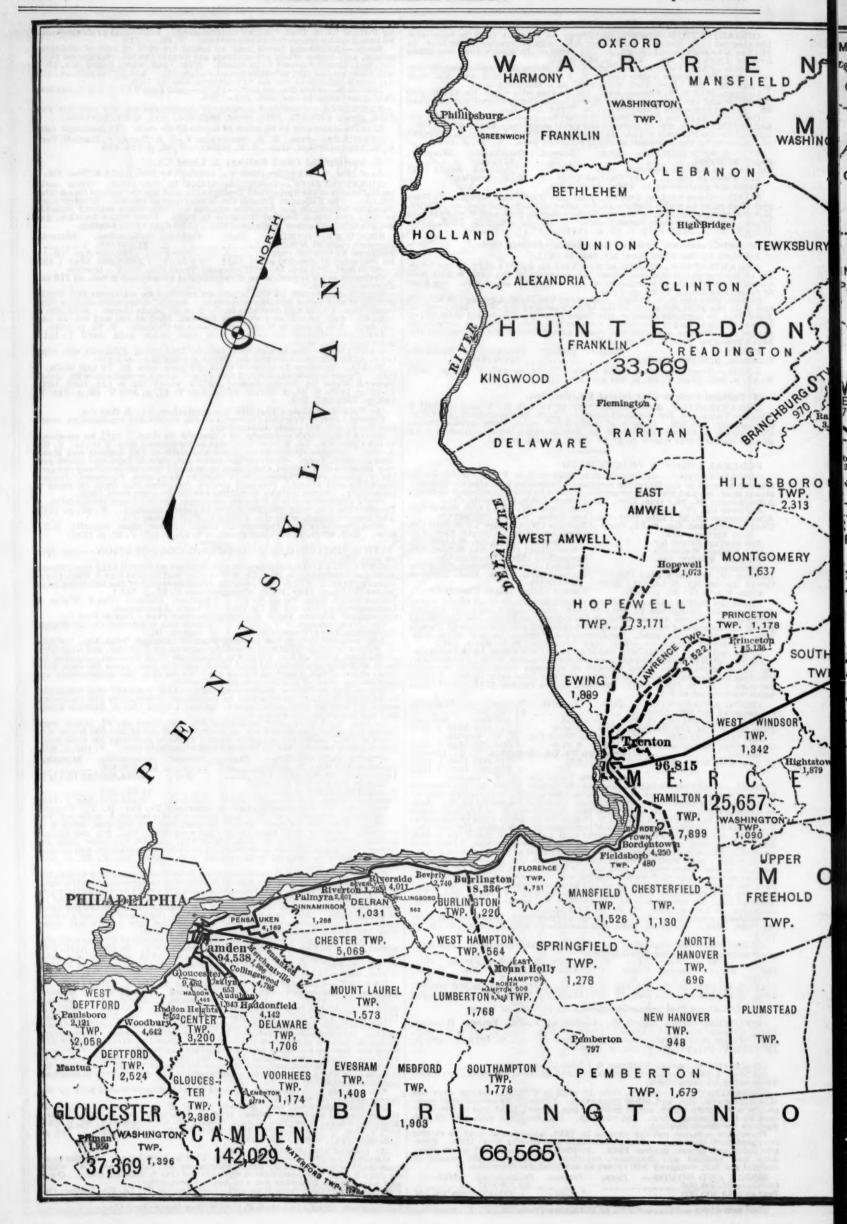
Also owns 57.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of \$75 of graduated 2d pref. stock and \$25 com. stock for each \$100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of \$12,500,000 2d pref. stock.

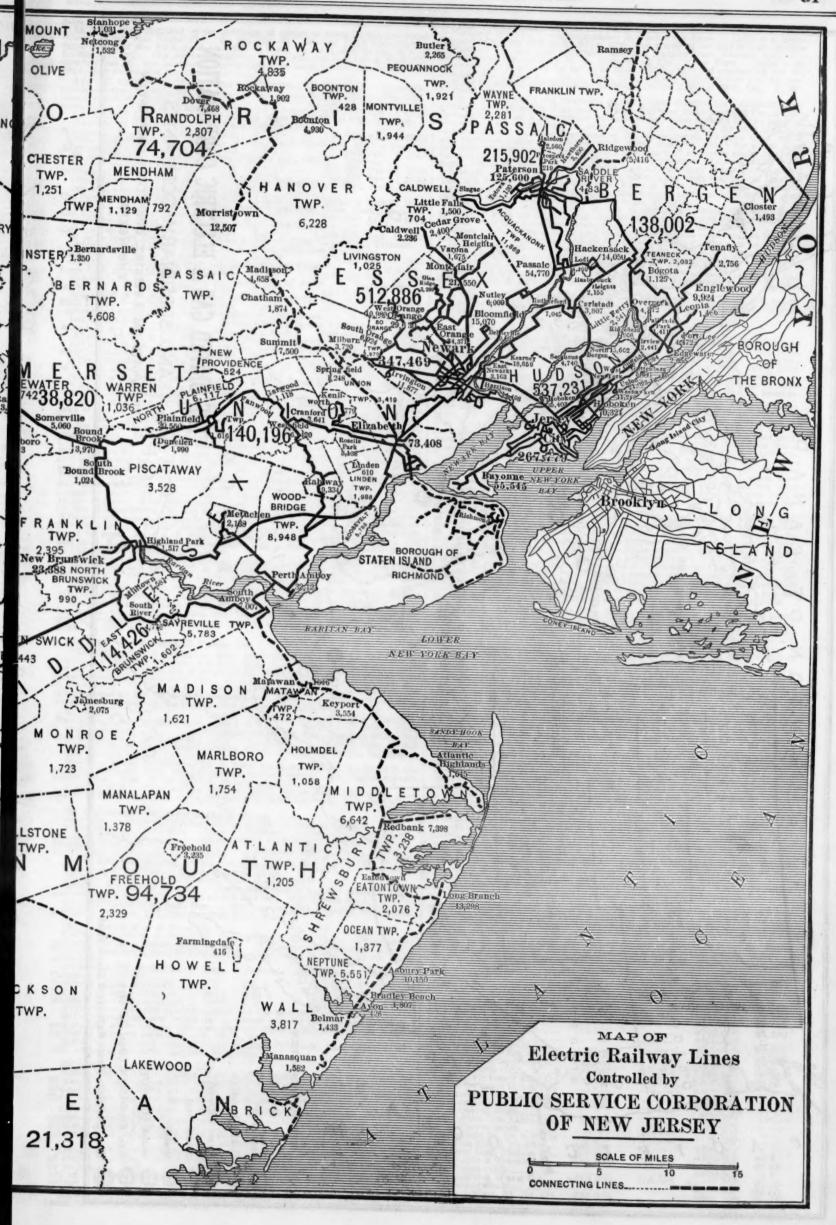
United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

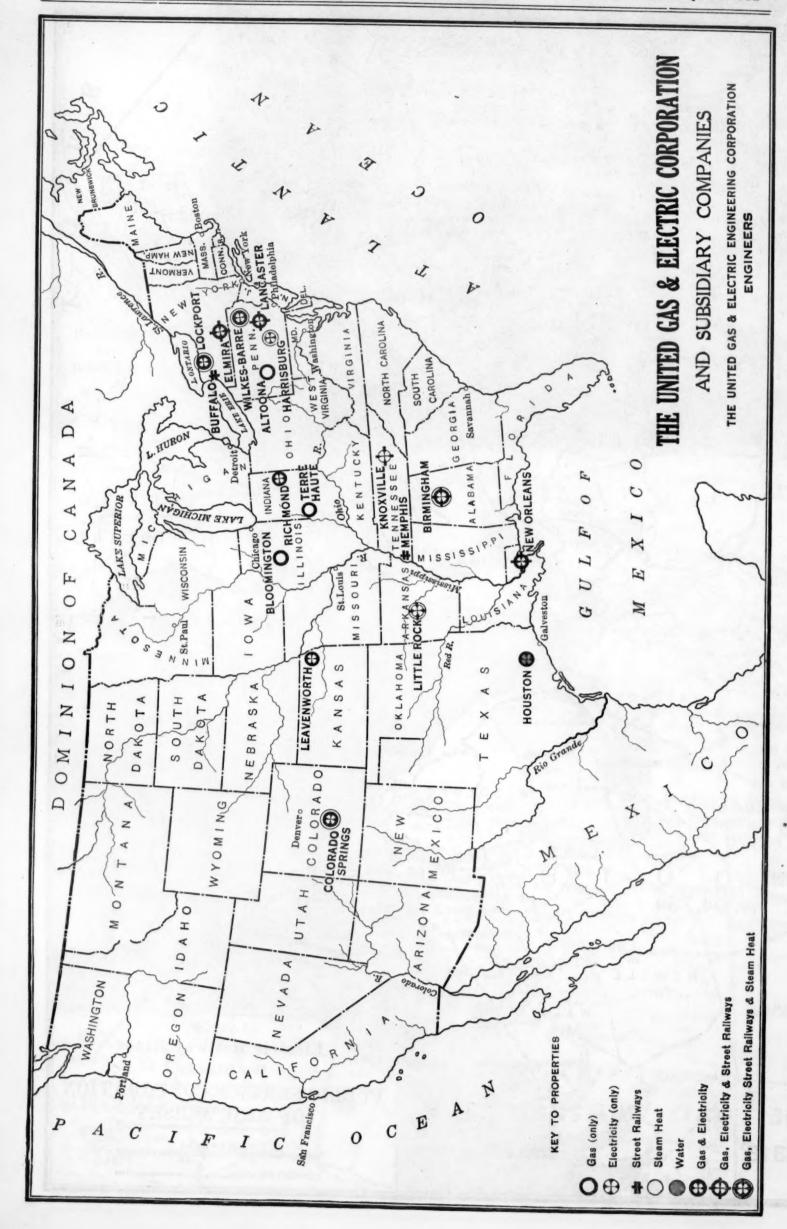
In Feb. 1916 \$5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the \$4,500,000 3-year 6% notes of 1915 (called for payment April I 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.







Also controls the Elmira Water Lt. & RR. Co., which see under "El-

Also controls the Elimia Water 50.

Also controls the Elimia Water 50.

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having falled to meet its interest charges in 1915, due to natural gas competition.

Page 11.

Page 12.

Page 13.

Page 14.

Page 14.

Page 14.

Page 15.

Page 15.

Page 15.

Page 16.

Pa

department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoons Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock common \$4,00,000 - 33,595,400 See text. Stock preferred \$1,500,000. 1902 5 J. 1,195,800 Jan 146,245 First intee \$3,000,000 (\$500). 1902 5 J. 1,195,800 Jan 146,245 First intee \$3,000,000 (\$500). 1902 5 J. 1,195,800 Jan 146,245 First intee \$3,000,000 (\$500). 1902 5 J. 1,195,800 Jan 146,245 First intee \$3,000,000 (\$500). 1902 5 J. 1,195,800 Jan 146,245 First intee \$3,000,000 (\$500). 1900. 1902 5 J. 1,195,800 Jan 140,245 First intee \$3,000,000 (\$500). 1900. 1902 5 J. 1,195,800 Jan 140,245 First intee \$3,000,000 city flint. At New York Trust Co., N. Y., trustee. Altoons Gas L & F Ist ref M [1912 5 J. 7, 75,000 Jan 1 1942 \$1,500,000 (\$510). 1912 5 J. 7, 75,000 Jan 1 1942 \$1,500,000 (\$610,008.190). 1914 5 J. 7, 75,000 Jan 1 1942 \$1,500,000 (\$610,008.190). 1914 5 J. 7, 75,000 Jan 1 1942 \$1,500,000 (\$610,008.190). 1914 5 J. 7, 75,000 Jan 1 1900 Oxide Stock First Co., New York Trust Co., New York First Co., New York First Co., New York First Co., New York First Co., Stock First Co. 1900.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steetlon Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, \$1.750,000 common and \$1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

(3) Consumers' Electric Light & Power Co.
Operates an electric light and power system in New Orleans,
STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Common \$1,000,000 (7% cum).
Preferred \$500,000 (7% cum).
First mtge \$2,500,000 gold | 1911 5 g J-J 1,526,000 Jan 1 1936 (\$100,\$500 and \$1,000).c* Int. at Columbia Tr. Co., N. Y., Trustee.
* All owned by United Gas & Electric Corp.
Stock.—Preferred stock 7% cum. from April 1 1913.
Bonds.—\$74,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.
EARNINGS.—Year end. Dec. 31 1915, gross, \$358,339; net. after taxes, \$188,982; charges, \$77,288; surplus, \$111,694.

(4) Houston Gas & Fuel Co.
Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co Franchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000 cubic feet.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000.

Preferred (cum) \$500,000.

Preferred (cum) \$500,000.

1912 5 M-8 350,000 Sept 1 1932 Houston Gas first mortgage... 1905 5 M-8 961,000 Mar 1 1920 STOCK.—Preferred stock is callable at 110 and dividends.
BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

EARNINGS.—Cal. year 1915, gross. \$487,079; net, after taxes, \$193,-

RNINGS.—Cal. year 1915, gross, \$487,079; net, after taxes, \$193,-charges, \$65,975; surplus, \$127,628. EARNINGS.

(5) Union Gas & Electric Co.
ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

EARNINGS.—For year end. Dec. 31 1915, gross, \$177,782; net, after taxes, \$83,276; charges, \$39,850; surplus, \$43,426.

CITIES SERVICE COMPANY-A holding company.

**CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. 6se that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York Under a rearrangement of properties made in Mar. 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Elec. Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. for each two shares thereof. Stockholders of Common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from \$5

Stock, &c., Outstanding March 31 1916.

NOTES.—\$3,000,000 of the 7% 5-year notes were sold to London interests. They are red. at 102 and convertible into pref. stock at par. V. 96, p. 1775. The notes will be called for payment at an early date out of the proceeds of the Empire Gas & Fuel Co. bonds. The Cities Service Co. will accept notes upon delivery at the call price of 102 with int. adjusted.

The Massilion Electric & Gas Co. in May 1915 created an authorized issue of \$250,000 pref. stock, of which \$125,000 outstanding.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various ofl companies in Oklahoma, increased its capital stock from \$7.500,000 to \$12,500,000 and issued \$14,000,000 ist M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the inew bonds will be used to retire the \$7,000,000 Cities Service Co. 7% conv. notes (which are to be called for payment at an early date at 102 and int.) and underlying bonds and provide for extensions, &c.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out

vide for extensions, &c.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. See also V. 95, p. 679,110. Consol Cities Lt. P & Tr. Co.

First lien mtge, gold (see 1912 5 g J-> x\$10,000,000 July 1 1962 text) (\$100,\$500 & \$1,-000 or £ equivalent)...-* or Lloyds' Bank, Ltd., London.

Bankers Trust Co., New York, Trusteee x\$1,720,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the

CAPITALIZATION OF SUB, COS.—The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Dec. 31 1915 [Par of shares: a \$100; b \$50; c \$25] Also Bonded Debt of Subsidiary Co's of Same Date.

	Bonaea			K
	Bonds	Cities Service	Amount	Cities Serv-
	Outstanding.	Company.	Outstanding.	ice Co.
TO NO. OF PERSON INCOMES AND ADDRESS.	\$	8	8	%
*Alliance Gas & Power Co			a550,000	99.872
Amarillo St. Ry. Co		105,000	a212,000	99.764
Arkansas Valley Gas Co			a150,000	99.533
Athens Ry. & Elec. Co	770,000		a750,000	98.280
Preferred stock			a300,000	
Bartlesville Gas & Oil Co.			c300,000	99.958
Bartlesville Int. Ry. Co			c143,550	99.808
*Bristol Gas & Electric Co			a300,000	97.5
Brush Electric Co	_ 1.500,000	189,000	a2,000,000	99.865
Central Ohio Gas & Elec. C	o 800,000	200,000	2,500,000	100.00
Buckeye State Gas & Fu			a200,000	
Columbus Nat. Gas Co_	_ 38,200		a400,000	91
Coshocton Gas Co	_ 42,000		a 80,000	
Preferred stock			a16,000	
Mansfield Gas Light Co	30,000		b36.500	
Preferred stock			b98,500	
Mansfield El. Lt. & P. C			7,300	
Medina Gas & Fuel Co.	200,000		a400,000	
*Citizens' Gas, Elec. & H			a200,000	92.5
*City Light & Traction C	o. 885,900	111,600	a1,000,000	99.93
Preferred stock		******	a400,000	4.8
*City Light & Water Co	n550,000	300,000	a1,000,000	99.85
Preferred stock			a100,000	100.00
*Cumb & West. El. Ry. C			b625,000	90.192
Danb. & Beth. G.&El.Lto	Co 150,000		c400,000	99.938
Denver Gas & El. Lt. Co	11.942.30	0 231.000	a10,000,000	

	-Bonde	1 Debt-	Stoc	k
	Bonds	Cities Service	Amount C	
0	utstanding.	Company.	Outstanding.	ice Co.
4D - 1-1- 0 - 0				100.00
*Dominion Gas Co	4,200,000	3,145,000	a3.000,000	100.00
Sub. co's secur	322,000		1,989,660	
Preferred stock	400.000		75,000	64 700
Durham Traction Co	400,000		a300,000	94.766
Preferred stock	4,883,000	400 000	a200,000	100.00
		460,000	a3,000,000	99.95
Preferred stockSub. co. securities		15 000	1,103,900	
Emp. Gas & F. Co.		15,000	400,000	79.933
Sub. Co. securities			4,124,766	19.900
Glenwood Natural Gas Co.	300,000	300,000	a750.000	99.933
*Knoxville Gas Co		300,000	a300,000	99.733
Preferred stock	400,000		a100,000	89.100
Manufac'rs' Nat'l Gas Co.			a800,000	99.912
Sub. co. securities.			200,000	99.912
*Massillon Elec.& Gas Com	482,500	13,000	a500,000	99.86
Preferred stock	402,000	10,000	a83.200	80.00
*Meridian Light & Ry. Co.	1,783,000	30,000	a2,000,000	99.815
Hattiesburg Trac. Co	574,000		500,000	88.010
Hattiesburg Trac. Co Neosho Elec. Light Co	012,000		a20,000	98.50
Quapaw Gas Co	600,000		a3,000,000	99.353
Sub. co. securities			60,000	99.000
Reserve Gas Co. Salina Lt., Pow. & Gas Co.	2,800,000	2,800,000	a1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000	#,000,000	a500,000	99.90
*Southern Ont. Gas Co.,Lt	d 3.000,000	1,942,000	a4,000,500	99.988
Southw. Okla. Gas & F. Co		350.000	a 500,000	99.9
sSpokane Gas & Fuel Co	1.414.000	10,000	a2,000,000	99.935
Duafowned etools		10,000	350,000	00.000
St.JosephRy.,Lt.,Ht.&PC	5.326,000	34,000	a3,500,000	93.726
Preferred stock	010201000	02,000	1,560,000	19.23
Sub. Co. securities			450,000	
Sub. Co. securities	8.213.000		a7.966,250	39.4686
Preferred stock			a6,560,425	3.85
Preferred stock Toledo Rys. & Lt. Co	14,498,000		13.875.000	
Other sub. co's securitie	8 3,325,000		4,306,611	
Trumbull Pub. Serv. Co	_ 1.107,600		a1,500,000	86.62
Preferred stock			a200,000	
United Wat., Gas & El. Co	. 899,500		a700,000	99.91
Preferred stock			a350,000	91.48
Washita Gas & Fuel Co	250,000	250,000	a500,000	99.7
Watauga Power Co	_ 300,000	195,500	a300,000 a175,000	99.833
Western Distributing Co.			a175,000	95.028
Western Okla. Gas & F.Co		100,000	a100,000	99.50
Wichita Natural Gas Co.	. 310,000		a3,000,000	99.34
Sub co. securities			200,000	-57222
*Wichita Pipe Line Co	2,973,396	100,000	a2,000,000	99.865
Consol. Cities Lt. P. & Ti				
Co. bds. secur. by pl'geo	I			
com.stk. in cos. marked	*10,000,000	1,720,000		
Medal .	00 110 000	10 001 100	100 000 000	
Total Contract for shares of	-88,118,896	12,601,100	108,268,662	
S Contract for shares of	wned.	les la lescal	mladwad to	
*The stock owned in the	iese compan	ies is largely	preaged to	secure the
\$10,000,000 bonds of the C	onsolidated	Cities Lt., Po	W. & Trac. C	0

\$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co. m This company has also \$75,000 1-year collateral notes. V. 99, p. 1677. n Includes \$250,000 1-yr. secured notes due Sept. 1 1916 (V. 101, p. 1191). z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except \$97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, \$43,800), Dominion Natural Gas Co., Ltd. (bonds, \$25,000), Ingersoll Gas Light Co., Thorold Natural Gas Co. (bonds, \$120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$6,000).

—12 Mont	hs ending-	Mon	th of-
Gross earnings\$5,295,093 Expenses190,217	Mar.31'15. \$3,941,425 131,272	Mar. 1916. \$639,780 19,079	Mar. 1915. \$347,372 12,315
Net earnings \$5,104,876 Int. on notes and debs 499,368 Pref. divs. paid or accr'd 1,680,285 Divs. on common stock	\$3,810,153 455,000 1,617,995 235,535	\$620,701 44,716 168,851	\$335,057 40,833 130,833

Net surplus_____\$2,925,223 \$1,501,623 \$407,134 \$163,391 The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies. The gross earnings of the subsidiary properties for the 12 months ending Feb. 29 1916 were \$23,788,862.

OPERATIONS, &C.—As of Dec. 31 1915 owned 382 miles of track; 772 cars; 1,261 miles of artificial gas mains (on 3-inch basis); 2,974 miles of natural gas mains; 1,147 gas wells, and 631 oil wells. During 1915 carried 104,942,440 passengers, sold 2,190,812 M. cu. ft. of artificial gas, 39,190,-340 M. cu. ft. of natural gas and 261,912,274 k. w. hours and produced 859,621 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 101, p. 2071, 2144; V. 102, p. 250, 345, 1060, 1244, 1268, 1346, 1438, 1540, 1625.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., Jas. Y. Carithers; V.-Ps., C. D. Flanigen and F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Satisfactory long-term franchises. Serves Bartlesville, Smelter Town and Dewey with railway, electric light, gas and power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$300,000 (\$25).

Bart Interurb 1st M \$250,000 | 1910 6 g J-J 250,000 July 1 1934

gold (\$500).....c&r.cpt | Interest at Trust Co. of America, New York.

Bonds.—Subj. to call at 102 and int. on any int. date on 6 months' notice. Cilizens' Bank & Trust Co., Bartlesville, Trustee. V. 93, p. 795;

EARNINGS.—For year ending Sept. 30 1914, gross, \$147,116; net, \$71,592.

ROAD.—Owns and operates 9 miles in and between Bartlesville and ewey. Standard gauge. 60-lb. rails. V. 95, p. 1402.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Freuauff; 2d V.-P., J. Curl; 3d V.-P., S. B. Irelan; Sec. & Treas., R. Marsden.—V. 95, p.1402; 99, p. 1748.

(3) City Light & Traction Co.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419, 83; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road. ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

(a) Hattiesburg Traction Co. Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattlesburg Gas Co. and Hattlesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway franchise 25 years from 1906.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 11 109. New power house with 825 k. w. capacity put in operation Sept. 2

1909. New power house with 825 k. w. capacity put in operation Sept. 2 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., C. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., O. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.
On Jan. 1 1913 the Cities Service Co. acquired control through acquisition
of over 91% of the common stock, which has been deposited with Guaranty
Trust Co. of N. Y. under an agreement with that company and the Cities
Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co.
guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136.
See also V. 97, p. 366.

See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph & Savannah Interurban Ry., operating a line 12 miles north to Savannah. Principal railway franchises are perpetual; others expire from 1935 to 1958. Electric light, power and heating franchises are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS—

Om stock \$3,500,000 (\$100) - C Q-M \$3,500,000 See text
Pref stock 5% cumulative - 5 Q-J 1,560,000 Mar '16, 1 ½
\$2,500,000 (\$100) - C Q-M \$3,500,000 See text
Pirst mtge \$5,000,000 gold 1902 5 g M-N 5,000,000 Nov 1 1937
(\$1,000) - C C C Interest at Redmond & Co., New York.

St J & Sav Int 1st M \$2,000, 1910 5 g A-O 326,000 April 1 1940
000 g(\$1,000)gu p&1.c Cpt Empire Trust Co., St. Joseph, Trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley
Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add ins and extens. at \$5% of cost and for acquisitions. Subject to call at 102½ and int. on any int. day on 60 days' notice. No sinking fund. Int. at company's office or at its agency in St. Joseph or Phila. Bonds are guar. by St. Jos. Ry., Lt.

Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Mar. 1916. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; in 1910, 2%; in 1911, 2%. In 1912, March, 14%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per annum was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912.

EARNINGS.—Years ending Dec. 31:

Cal. Year—

The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1915 were \$53,934, net earnings \$18,689, and surplus over fixed charges, \$2,389.

ROAD.—Operates 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Trass., C. E. Foster, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 98, p. 840; V. 99, p. 1750; V. 101, p.2072.

OFFICERS.—Pres., F. W. Frueauff, N. Y. Olty; V.-P. & Gen. Mgr., J. H. Van Brunt. St. Joseph.—V. 98. p. 840; V. 99. p. 1750; V. 101. p. 2072.

J. H. Van Brunt, St. Joseph.—V. 98. p. 840; V. 99. p. 1750; V. 101. p. 2072.

OR GANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lic. Co. in connection with the restock and bonds of the Toledo Rys. & Lic. Co. in connection with the restock and bonds of the Toledo Rys. & Lic. Co. in connection with the restock and bonds of the Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and subtract. The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and subtract. The subsidiary companies own about 128 miles of interurban lines. The Subsidiary companies own about 128 miles of interurban lines. Restock and \$500,000 cons. mortgage 4½% bonds of Maumee Valley Railways Light Co., \$450,000 first mortgage 5% bonds and all of the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Ottawa Beach & Northern Ry.; all the \$500,000 stock of the Toledo Rys. \$1

STOCK.—\$1,200,000 of the common stock reported as outstanding above is reserved to secure second lien notes. Of the pref. stock \$1,200,000 is deposited to secure second lien notes as outstanding above.

Cities Service Co. owns 39.47% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

Company is field in a voting trust and the company has constantly and the polarities.

Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: \$5,999,000 of the \$6,000,000 5% consols. of the Tol. Trac. Co.; over 97% of the \$6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 87% of the \$13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of \$1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, \$ for \$, for pref. stock. The Tol. Gas. Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; \$486,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are, guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No. \$. f. on the 4½s, but they can be called on or after Mar. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Tole

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for year end. Dec. 31 1915: Gross, \$4.833.765; net, after taxes, \$1.639.239.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022; V. 97, p. 1358, 1735; V. 98, p. 306, 1001, 1073; V. 99, p. 344, 408, 540, 818; V. 100, p. 1438; V. 101, p. 1015, 1554.

GENERAL GAS & ELECTRIC CO.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Juiy 3 1912 as a holding company.
The following is a list of the controlled and affiliated companies:
Rutland (Vt.) Ry., Lt. & Pow. Co.
Pittsford (Vt.) Power Co.
Western Vermont Pow. & Lt. Co.
Northw. Ohio Ry. & Power Co.
Port Clinton (O.) El. Lt. & Pow. Co.
Sandusky (O.) Gas & Electric Co.
New Jersey Power & Light Co.
*Binghamton (N.Y.) L., H. & P.Co.
*Cortrol of these companies, formerly held by the Atlantic Gas & Elec.

* Control of these companies, formerly held by the Atlantic Gas & Elec. Co., was acquired (as of Jan. 1 1915) on April 29 1915 in accordance with plan in V. 100, p. 1674, 1675.

EARNINGS.—Combined earnings of controlled companies for 11 mos. end. Nov. 30 1915: oper. revenues, \$2,177,994; net, after taxes, \$768,035; other income, \$15,147; gross income, \$783,182; deduc., \$625,587; surplus, \$157,595.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas.. O. Clement Swenson; Asst. Sec.. W. J. Reast. Office, 50 Pine St., N. Y.—V. 99, p. 973; V. 100, p. 143, 233, 1513, 1675, 1922; V. 101, p. 530, 923, 1373, 2147; V. 102, p. 979, 1163, 1249, 1436.

(1) Rutland Railway. Light & Power Co.

General Gas & Electric Co. owns \$1,679,100 stock.
Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

RNINGS.—For year ending Dec. 31 1915, gross, \$358,347; net, at \$115,418; interest on funded debt, &c., \$109,857; surplus, \$5,561

ROAD.—Owns and operates 30.5 miles or track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars. OFFICERS.—Chairman of Board, G. Tracy Rogers: Pres., W. S. Barstow; V.-P. & Gen. Mgr., Byron I. Burt; Sec. & Treas., C. H. West.—V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112; V. 101, p. 1093.

(2) Pittsford Power Co. ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general

ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general power business.

STOCK.—Pref., \$200,000; com., \$300,000 (\$100).

Bonds.—\$263,000 5% sinking fund. gold, due Nov. 1 1933, guar prin. and int. by General Gas & Electric Co.

EARNINGS for 6 mos. ending Dec. 31 1915, gross, \$44,000; net, \$35,715; interest, \$13,150; surplus, \$22,565.

OFFICERS.—Pres., John F. Moors; Treas., O. C. Swenson; Clerk, Wm. Ferguson.

(3) Western Vermont Power & Light Co.
ORGANIZATION, &c.—Organized as successor to the Fair Haven
Elec. Co. Does an electric light and power business at Fair Haven, Vt.,
and vicinity, supplying practically all the current to the adjacent quarry
district. Operates hydro-electric plant. Stock (com.) \$120,000. Prof.
(auth.) \$800,000, none issued; bonds (5%), \$400,000. Earnings for 12 mos.
ending Dec. 31, gross, \$70,187; net, after taxes, \$26,161; interest, \$21,538;
surplus, \$4,623.

OFFICERS.—Pres., J. B. Taylor; V.-P., T. W. Maloney; Treas., H. West; Sec., O. C. Swenson.

(4) Northwestern Ohio Railway & Power Co.
ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo
Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced
its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized
and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth.
\$5,000,000) 1st M. 5s are owned by the General Gas & Electric Co. Does
an electric light and power business in Genoa, Elmore, Oak Harbor, Port
Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$240,585; net, after taxes, \$61,387; interest, \$66,145; deficit, \$4,757.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track. Standard gauge, 70-lb. T rall, 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176. OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas., O. C. Swenson.

(5) Port Clinton Electric Light & Power Co.
ORGANIZATION, &c.—Supplies electric current for light and power in Port Clinton, Ohio. Stock, auth., \$25,000; issued, \$21,356; no bonds. Earnings for 12 mos. ending Dec. 31 1915, gross, \$19,106; net after taxes, \$5,970. Pres. & Treas., Geo. H. Tuttle; Sec., W. G. Nagel; Treas. & Ass't Sec., O. C. Swenson.

(6) Sandusky (Ohio) Clas & Electric Co.
ORGANIZATION, &c.—Organized in 1899. Purchased property,
&c., of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel,
Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also
electric current for light and power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$500,000 1

(7) New Jersey Power & Light Co.
ORGANIZATION.—Incorp. in N. J. in Dec. 1915 and acquired the electric light and power generating and distributing systems formerly owned by the Eastern Pennsylvania Power Co. and affiliated cos. in the Dover and Bernardsville districts of N. J. Does electric lighting and power business in 19 contiguous communities in Morris and Somerset counties.

Franchises extend beyond 1936.
Has a 10-year contract for supply of power with the Morris County Traction Co.

STOCK AND BONDS.— Date. Interest. Outstanding. M
Common stock. \$164,300 --Preferred 6% cumulative 161,000
First mortgage gold (\$1,000, \$1916 5 F-A 550,000 Feb
&c.) ___c*&r*tf Guaranty Trust Co., N. Y., Trustee.

PROPERTY.—Four steam-driven generating stations. Also 6 substations, connected by 27 miles of high-tension transmission lines and 104 miles of overhead distributing lines. A new steam power station is to be constructed at or near Dover with an initial capacity of 3.500 k. w.

OFFICERS.-Pres., W. S. Barstow.-V. 102, p. 980, 1440.

(8) Binghamton Light, Heat & Power Co.

ORGANIZATION.—Incorp. Jan. 5 1902 in N. Y. as successor to Binghamton General Electric Co. Controls entire electric light & power business in Binghamton, Lestershire (now called Johnson City), Port Dickinson and Union, N. Y. Franchises perpetual.

PROPERTY.—Steam power plant in Binghamton with 3,500 k. w. capacity. Distribution system includes 540 miles of overhead wire and 5 miles of underground cables; 4,590 meters.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., S. H. reas., C. R. Butler; Sec., A. B. Cheadle.—V. 102, p. 1438, 1719.

(9) Sayre Electric Co.

(9) Sayre Electric Co.

ORGANIZATION.—Incorp. Sept. 27 1906 in Penn.; may also operate in N. Y. State. Consolidation of Tioga Point Elec. Lt. & Pow. Co. and Sayre Elec. Co. Owns entire capital stock (\$60,000) of Waverly (N. Y.) Elec. Lt. & Pow. Co. Does the entire electric light and power business in Sayre, Athens and South Waverly, Pa., and Waverly, N. Y. Stock auth. and issued: common, \$150,000; pref., 6% cum., \$100,000.

BONDS—

Date.

Sayre Elec Co. 1st M \$750,-[1907 5 g A-O 274,000 April 1 1947 000 g (\$1,000 and \$500)c*tf (People's Bank, Wilkes-Barre, Trustee. Waverly El. Lt. & P. Co. 1st M. .___ 5% 40,000 June 1 1920 Of the remaining Sayre Elec. Co. bonds, \$40,000 are reserved to retire Waverly El. Lt. & P. Co. bonds and \$436,000 for add'ns & impts. Int. payable at Girard Trust Co., Phila. Red. at 105 and int. Sink. fund as follows: 1912 to 1916, \$2,500 yearly; 1917 to 1921, \$5,000; 1922 to 1947, 1% of bonds, but not less than \$5,000 yearly.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; 2d V.-P. &

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; 2d V.-P. & Gen. Mgr., F. S. Nicholson; Treas., C. R. Butler; Sec., A. B. Cheadle.

(10) Pennsylvania Utilities Co.

ORGANIZATION.—Incorp. in Penn. Sept. 18 1912. Supplies electric light and power in Easton and Stroudsburg, Pa., and vicinity, and controls the Easton Gas Works and Eastern Pennsylvania Power Co. of N. J. Capital stock, common (auth., \$1,000,000), \$828,571; pref. (auth., \$1,000,000), \$800,000.

On Apr. 1 1916 entered into a 12-year contract for the supply of power to the Pennsylvania Cement Co.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. D. Ray; Treas., O. H. Oxford; Secretary, A. B. Cheadle.

(11) Eastern Pennsylvania Power Co. of New Jersey.

ORGANIZATION.—Incorp. Jan. 19 1911 in N. J. This company was formerly the Dover Elec. Lt. Co. and was a merger of Bernards Elec. Co. and Warren County Power Co. In Dec. 1915 the systems in the Dover and Bernardsville districts were taken over by the New Jersey Power & Light Co., which see above. Electric light and power is now furnished to Phillipsburg and Columbia, N. J. Stock authorized, \$258,500; issued, \$258,000.

OFFICERS .- Same as for Pennsylvania Utilities Co.

(12) Easton Gas Works.

(12) Easton Gas Works.

ORGANIZATION.—Incorp. June 25 1910 in Penn. Does the entire gas-lighting business in Easton, Pa., and Phillipsburg, N. J. Stock issued: com. (auth. \$500,000), \$269,400; pref. (auth. \$500,000), outstanding, \$200,000. As of Mar. 31 1916 there were outstanding; Delaware Gas Lt. Co. 1st 5s, due July 1 1939, \$305,000; \$80,000 Peoples Lt., Ht. & Pow. Co. 1st 5s, due Jan. 1 1930; \$349,000 Easton Gas Works 1st Cons. 5s, due July 1 1950.

In Oct. 1915 the Easton Gas Works entered into a contract with the Canister Co. of Phillipsburg, Pa., for the delivery of a minimum of 20,000,000 cu. ft. of gas per year for five years. V. 101, p. 1373.

OFFICERS.—Pres., B. F. Cresson; V.-P. & Gen. Mgr., W. D. Ray; Treas., O. H. Oxford; Sec., A. B. Cheadle.

(13) Interurban Gas Co.

ORGANIZATION.—Incorp. May 29 1913 in Penn., as a consolidation of the Nazareth Illum. Gas Co., Pequot Gas Co. and Munnisunk Gas Co. Supplies gas to Nazareth, Pa., and surrounding territory. Stock, auth., \$15,000; outstanding, \$6,000. Nazareth Illum. Gas Co. 1st 5s due June 1 1927, \$47,000.

OFFICERS.—Same as for Easton Gas Works.

(14) Jersey Power Co.
ORGANIZATION.—Incorp. July 16 1912 in N. J., for the purpose of delivering and selling electric power between Boonton and Dover, N. J. Capital stock auth., \$125,000; outstanding, \$1,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

(15) Jersey Corporation. ORGANIZATION.—Incorp. July 1 1912 in N. J., for the purpose of developing water powers and plants for the manufacturing and supplying of electric light, heat and power. Stock, auth., \$1,000,000; outstanding, \$4,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

NEWBURGH, N. T.

NEWTOWN, PA.

BUCKS COUNTY INTERURBAN RY.—A trolley road.
The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under "Trenton N. J."
ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Common, 31,000,000 (\$50)
Bucks Co El Ry ist M, \$500,000 | 1908 5 g M-N 500,000 Nov 1 1937 (\$1,000), red 105 & int.c*tf [Int. at Nor. Trust Co., Phila.. Trustee. Trent N H & List M, \$400,000 tf 1904 5% g 400,000 Aug 1 1934 Yard Mor & T 1st M, \$100,000ntf 1900 6% g 100,000 Oct 1 1930 EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$201,135; net, \$51,594. In 1914, gross, \$200,230; net, \$47,432.

ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa. to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton Office Rylicks.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson: Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass.
RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910.
V. 92, p. 322.
Fares.—In May 1910 Mass. RP.

V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock.

STOCK. BONDS.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 O. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2½ miles to Chicago Jct. still in receiver's hands ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$360,000

Pref, \$240,000 non-cum

240,000

First mortgage, \$600,000, 1904 5 J-D

600,000 June 1 1924 gold

Solds.—Redeemable on any Int. day on 90 days notice at 110 and Int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923; inclusive, \$20,000.

EARNINGS.—For year ending Dec. 31 1915, gross, \$54,483; net. \$8,315; taxes and int. on \$5,000 receiver's certifs., \$3,862; balance, \$4,453. ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.
In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction Co. and have been merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashway & Westerly (stock auth., \$100,000; issued, \$50,000; par. \$100).

Fare Increase.—In Feb. 1916 the company filed a new fare schedule for the Groton and Stonington division, making a change from the straight 5-cent fare to a flexible rate based on about 1.8 cents per mile.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$200,000.

First preferred \$650,000.

First preferred \$550,000.—tf 1912 5 M-N 1,200,000 1932

Pawcatuck Val M \$50,000 g 1907 5 g M-N 50,000 June 1 1927 (\$500) red 105 in 1912.—tf Int. at Union Tr. Co., Providence, trustee.

Leased Line Securities—
Ashaway & West 1st M \$30,-1..... 5 g M-N 23,000 1939

000 g (\$500 red aft 5 yrs.ctf) Washington Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1915 (incl. Groton & Stonington St. Ry. and leased lines) gross. \$275,177: pat. \$67,796: int. taxes. rents

000 g(\$500 red aft 5 yrs.ctf/Washington Trust Co., Westerly, trustee. EARNINGS.—For year ending June 30 1915 (incl. Groton & Stonington St. Ry. and leased lines), gross, \$275,177; net. \$67,796; int., taxes, rents of leased lines, &c., \$126,716; deficit, \$58,920.

ROAD.—Owns 34.58 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton. 70-lb T rails. 9 passenger. 3 freight and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., S. Anderson.—V. 93, p. 470; V 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND RONDS— Date. Interest. Outstanding, Maturity.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$400.000 (\$100) — All owned by Norwich & Westerly Traction.
Preferred 6% \$200.000 (\$100) — 200.000 See text
First mortgage \$475.000 gold 1904 5 g J-J 475.000 July 1 1924
(\$1.000) — 200.000 See text
Interest at International Trust Co., Boston.
Bonds.—No sinking fund, but bonds are subject to call at any time at
120 and interest. Trustee is Treasurer of State of Connecticut.
Dividends.—On pref. in 1906. 714%; 1907 to 1915 (incl.), 6%. On
common in 1908, 21/2% and 11/2%; in 1909, none; in 1910, 3%; in 1911.

EARNINGS.—Included in earnings of Norwich & Westerly Traction

EARNINGS.—Included in Satisfies of Co., above.

Co., above.

ROAD.—Owns 23.555 miles of track from Groton, through Noank,
West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck,
to Westerly, R. I. Connects by ferry with New London. Standard gauge.

70-lb. T rail. 18 passenger and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas.

A. E. Sherman.—V. 95, p. 361

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Default.—All July 1915 interest was defaulted, but within the six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The September and November 1915 coupons have also been paid. The company has been paying the Jan. and March 1916 coupons from time to time as funds become available. The Mercantile Trust Co. of San Francisco, representing 13 banks, offered to purchase the Jan. 1 1916 coupons, purchase being made in contemplation of the adoption of a plan of reorganization which is to be submitted as soon as possible. Coupons so purchased may be used for the purpose of having the principal of the bond declared due if the owner thereof approves the plan and deposits his bond thereunder. V. 102, p. 251.

Financial Readjustment.—Under date of May 27 1915 the directors issued a statement showing the necessity of a readjustment of the company's financial structure to correct the following conditions: (1) Excessive sink. fund requirements. (Sink. fund payments maturing since Jan. 1 1914 are in default.) Relief can be obtained only by the unanimous consent of the bondholders or the issuance of new bonds to take the place of those now outstanding. (2) Impossibility under present financial structure of raising new capital essential for betterments, extensions, &c. (3) Existence of overdue obligations. \$3,600,000 notes, due originally in 1913, must be paid in order to save the collateral pledged as security for same and restablish the company's credit. (4) \$1,121,000 Oakland Transit 1st 6s due July 7 1918 must shortly be provided for. (5) Present financial conditions hamper economical operation. For statement in detail see V. 100, p. 1919. The following committee has been appointed to prepare a plan of reorganization: F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutcheon, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutcheon, John

cisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):
Oakland Traction Co. East Shore & Suburban Ry. Co. San Fran. Oak. & S. J. Cons. Ry. California Railway.
The San Fran.—Oak. Term. Rys. assumed the total bonded debt of the merged companies.
The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.—Oakland Term. Rys. System, the former with \$10,000,000 stock and the latter with \$8,000,000 stock have been merged in the San Fran.—Oak. Term. Rys.
Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Pledmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Pledmont and Albany with San Fran. by electric train and ferry service.

In May 1916 the co. applied to Cal. RR. Comm. for permission to issue \$180.000 6% notes maturing \$10,000 semi-annually from May 1 1917 to Nov. 1 1925 incl. The proceeds, together with \$54,000 additional money, will be used to purchase 32 steel cars by which the notes will be secured. V. 102, p. 1812.

V. 102, p. 1512.

STOCK—
Common (\$100)
Class A pref. (\$100) 6% cum
Class B pref. (\$100) Div. Period. Outstanding. \$15,125,000 12,050,000 1,000,000 Q.-M. 21 BONDS—Date. Interest. Outstanding. Maturity.

San Fran Oak & San Jose Cons General consolidated mort-gage, \$7.500.000 (\$1.000).

Ins Ry—

1908 5 g M-N19 1,587,000 May 19 1938
Union Trust Co., San Francisco, Trustee,
Interest at office of co., Oakland, or Wells
Fargo-Nevada Nat. Bank, San Fran.

1903 5 g J-J 3,000,000 Jan 2 1933
Int. at Wells-Fargo-Nevada Nat. Bank in
San Francisco and W. F. & Co. Bank in
N. Y. Union Trust Co., San Francisco,
Trustee.

1908 5 g J-J 1,500,000 Jan 2 1933
Int. at Wells-Fargo-Nevada Nat. Bank,
San Francisco, or at company's office,
Union Trust Co., San Francisco, Trustee. San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,-000), s f. gold_____c*

San Fran O & S J Ry 2d mtge \$1.500,000 g (\$1,000) s f_c*

San Fran O & S J Ry 2d mtge!

\$1.500.000 g (\$1.000) s f.c*

East Shore & Suburban Ry. Co.

East Shore & Suburban Ry. Co.

Ist mtge \$750.000 gold s f] 1905 5 g J J

(\$1.000) sub to call 110&int | Mercantile Trust Co., San Fran., Trustee |

Notes of Suburban Ry. Co.

Ook (\$25.000) red at 100 and int.

Ook | Substiding Cos.—

Ook | Cos.—

Ook |

annum is being paid on the notes.

EARNINGS.—For years ending June 30 (as reported to the Inter-State Commerce Commission):

Years ending Gross Net (after June 30 (as reported to the Inter-State Commerce Commission):

Years ending Gross Net (after Interest, &c. Surplus 50 (as 1914-15 (as 4.353 &91 &1.169.357 &62.665 &10.255.83 &20.64.39 (as 1913-14 (as 1914-15 (as OFFICERS.—Pres., G. K.Weeks; V.-P., W. R. Alberger; Sec. & Treas. F. W. Frost; Aud., B. W. Fernald.—V. 101, p. 132, 214, 289, 450, 616, 846, 1014, 1372, 1886, 1974, 2145; V. 102, p. 251, 1061, 1812.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of \$3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

ORGANIZATION—Incorporated in California in April 1811.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (8.7 miles between Saranap and Diablo, Contra Costa County,
In July 1913 Cal. RR. Comm. authorized the issue of \$1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97,

p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of \$500,000 1st M. bonds (not incl.in amount outst. below).

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,7.3 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, \$5 and \$10 per share, respectively; Jan. 16 1914, \$4 and \$8 per share; June 1914, \$5 and \$4 per share, and in Dec. 1914, \$1 50 and \$3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts. In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, \$500,000. See V. 96, p. 1630. This is pre-liminary to an extension of the O. A. & E. Ry. from Maryswille to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue \$500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company will reach Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For year ending Dec. 31 1915, gross, \$605,416; net, \$188,651; other income, \$2,535; taxes, \$19,960; interest on funded debt, \$154,937; other interest, \$61,335; rent for leased roads, \$112,394; deficit, \$157,440.

ROAD.—Total, 115.85 miles in operation. Has leased the first unit of the Sacramento Valley Electric Ry. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 100, p. 902, 1438, 1511, 1593; V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which has made considerable extens. & impts. to elec.-lighting and traction business.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars, 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., R. W. Meirs; Sec., John E. Zimmerman; Treas., B. W. Frazier; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53; V. 101, p. 1806.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—A trolley road. The same interests control the Guthrie Street Ry. system of 7 miles.

EARNINGS.—For year ending Dec. 31 1915, gross, \$793,261; net, after taxes, \$350,346; other income, \$437; bond interest, &c., \$257,987; surplus, \$92,796. Passengers carried in year ending June 30 1915, 13,268,570, against 12,639,662 in 1913-14.

ROAD.—Operates 112.93 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Norman placed in operation Nov. 15 1913. The 15-mile extension to Edmond was placed in operation May 28 1911. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Construction has been begun on an extension from Edmund to Guthrie, 16 miles.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer; General offices, Oklahoma City.—V. 97, p. 521; V. 102, p. 713, 1812.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.-A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

cannot be called)...c*.tr(sinking fund of \$2,000 commenced in 1903.

Bonds.—Of the \$5,000,000 1st & ref. bonds, \$258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually, \$69,000 had been paid to Dec. 31 1915. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$28,000 had been paid into the fund Dec. 31 1915. In addition, the Shinglehouse RR., whose stock is owned, has \$49,000 5% bonds due in 1933, which have a sinking fund of \$1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1916, incl. EARNINGS.—For yr. and. Dec. 31 1915, gross, \$429,014; net. \$197.071.

EARNINGS.—For yr. end. Dec. 31 1915, gross, \$429,014; net, \$197,071.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; where a connection is made (with the Shinglehouse RR.) to Bollvar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. ralls. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY .- A trolley road. ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Florence and Benson, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 79; V. 93, p. 45; V. 94, p. 351, 912; V. 98, p. 156, 1538; V. 100, p. 557, 2,168.

(1) Omaha & Council Bluffs Railway & Bridge.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 6 1911 U.S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U.S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387 V. 94, p. 1119; V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO. Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, \$750,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Inst mtge, \$2,250,000 (\$1,-{ 1913 5 g A-O \$125,000 Oct 1 1938 000) no sinking fund....c* [Int. at Central Tr. Co. of Ill., Chic., Trustee, Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. It building an extension from Omaha to Lincoln; 17 miles of this is in operation. OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur nglish; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl. V. 98.

ONEONTA, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CO.

ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in May 1916. V. 102, p. 1812. Stock issued, \$500,000. Bonds, 50-year 5% (tf); dated 1913; auth., \$2,500,000 outstanding, \$1,200,000. In April 1916 the N. Y. Public Service Commission authorized the company to issue \$250,000 additional bonds at not ess than 80 to discharge and refund \$84,000 notes held by the Equitable Trust Co., N. Y., and floating debt. V. 102, p. 1541. Newly auth. bonds not incl. in amount outstanding.

EARNINGS.—For year ending June 30 1915, gross, \$272,634; net, ter taxes, \$80,221.

ROAD.—Operates 62.04 miles main and 6.47 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica 15.10 miles. Total operated, 83.61 miles. Rails, 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. Gen. Mgr., C. L. Stone: c., James L. De Rosset.—V. 102, p. 1812.

OSSINING, N. Y.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO,-Trolley.

\$630,200 com. and \$234,500 pref. are owned by the Standard Gas & El.Co ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

EARNINGS.—For year end. Mar. 31 1916, gross, \$336,701; net, a xes, \$154,480; interest, \$66,828; pref. div., \$31,493; surplus, \$56,159

ROAD.—Operates 13 miles or trolley road in city of Ottumwa, lowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 68 miles of pole line carrying 238 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., O. E. Fahrney; Mgrs., H. M. Ryllesby & Co., Chic. —V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899; V. 99, p. 675.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and own all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co. which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

EARNINGS.—Of combined cos. for 12 mos. ending Dec. 31 1915, gross, \$289,155; net, after taxes, \$110,130; interest, \$78,298; sinking funds, \$12,970; surplus, \$18,862.

ROAD.—Embraces 19.1 miles of track; standard gauge. 5 cars. Power station capacity, 1,830 k.w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Saw-yer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or run many years beyond 1917.

The notes in the table were issued to retire floating debt, amounting to about \$250,000; to build a new power station and necessary transmission lines, costing about \$500,000, and for improvements, &c.

EARNINGS.—For 6 mos. end. Dec. 31 1915, gross, \$258,409; net, \$57,860.

PROPERTY.—Operates the street railway lines in Parkersburg, W. Va., and Marietta, O., a 12-mile interurban line connecting the two cities and a 23-mile line extending beyond Marietta to Beverly, O.; total track, about 60 miles. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, O., and Williamstown, W. Va. See V. 77, p. 1747. Supplies all electricity for light and power in its territory. 2 steam electric stations, 1,600 h. p. and 2,400 h. p. A new modern steam electric stations, capacity 6,250 k.v.a., was to have been completed during Jan. 1916.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 100, p. 2009, 2085, 2167; V. 101, p. 1553.

PASCAGOULA, MISS.
PASCAGOULA STREET RY. & POWER CO.—A trolley road.

EARNINGS.—For cal. year 1915, gross, \$60,214. In 1914, gross, \$69-750; net, after taxes, \$17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and coss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

Stock and Bonds.—All the stock and bond issues excepting \$60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at \$20,000 per mile. The 1st M. was originally for \$1,200,000 auth. bonds but was subsequently reduced to \$500,000.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Benning-on.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

EARNINGS.—For cal. year 1915, gross, \$50,869; net, \$15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y.; urchased the entire common stock and a block of pref. of the Peekskill ighting & RR. See Westchester Lighting Co., V. 89, p. 108. Lighting & RR.

Dividends.—6% per annum paid on pref. stock up to Dec. 1915. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909–10, 2%; in 1910–11, 4%. None since.

EARNINGS.—For year ending June 30 1915, gross from railway only, \$61,664; net (after taxes), from railway, \$2,016; net from other sources, \$51,941; non-operating income, \$457; total income, \$54,414; fixed charges, &c., \$39,352; dividends, \$9,000; surplus, \$6,062.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

PUTNAM & WESICHESIER IRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued. \$75,000; par, \$100. First mtge., auth. \$200,000 outstanding \$71,000, g. (c*tf), 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1915, gross, \$9,370; net, \$856; fixed charges, \$3,894; deficit, \$3,038. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY .- A trolley road.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

EARNINGS.—Year ending Dec. 31 1915, gross, \$88,546; net, after

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ROAD.—Operates 21.36 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity. OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535; V. 102, p. 1626.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY .- A trolley road.

PETALUMA & SANTA ROSA RV.—A trolley road.

ORGANIZATION.—Incorporated in California June 20 1903. The San Francisco Northern Ry. was incorp. May 13 1914 to reorganize the company, but plan has been abandoned for the present, owing to financial conditions (V. 98, p. 1768).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com stock \$1,000,000 (\$100).

1st mtge \$1,000,000 (\$100).

1st mtge \$1,000,000 gold 1904 5 g M-S (\$55,000 Mch 1 1924 (\$1,000).

1ct mtge \$1,000,000 gold 1904 5 g M-S (\$55,000 Mch 1 1924 (\$1,000).

1ct mtge \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1905 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1906 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d mortgage \$250,000 gold 1906 6 g A-O 217,000 Apr 1 1917 (\$1,000).

2d

OFFICERS.—Pres., Edwin T. McMurray, San Francisco; Gen. Mgr., H. Maggard, Petaluma.—V. 100, p. 557, 734.

PHILADELPHIA, PA.

NATIONAL PROPERTIES CO.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and opate gas, electric and water companies, and street or interurban railway, other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its \$6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust boads. (As of May 6 1916 \$6,344,600 of the stock had been so acquired.)

At the same time it turned over to the American Rys. Co. of Del. its holdings of \$4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of \$2,560,000 com. stock and \$1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of May 6 1916, \$8,904,600. Also owns or controls the Water Co. of Tonopah, Chester County, Lt. & Pow. Co. and New Castle County Electric Co.

is held in treasury. Pref. stock has sinking fund provision begin. Jan. 15 '18 Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock acquired in exchange for the bonds and the additional \$2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714. Dividends.—6% is being paid on preferred stock.

OFFICERS.—Pres., Van Horn Ely, N. Y.; V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., A. H. Newburger, N. Y.—V. 97, p. 1737; V. 98, p. 159, 1003; V. 99, p. 1749; V. 100, p. 2010; V. 101, p. 1473, 1714.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through irchase of practically all of the company's com. stock at par. See remarks ader "Organization" below.—V. 101, p. 1464, 1712, 1805.

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1.000 to outstanding stock. In Feb. 1913, after the passage of the "Geven Sisters" bills in N. J., as a precautionary measure, a Delaws see the "Geven Sisters" bills in N. J., as a precautionary measure, a Delaws see the "Geven Sisters" by the "American Railways Co. of Del.' with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in The Am. Rys. Co. of Del. called on The Am. Rys. Co. to take \$1,500.000 pref. and \$2,560.000 com. stock and accepted, in lieu of cash, same par of stock of the latter with which it (the Del. co.) acquired the stock of the Wilm & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry, was paid for in the trust certis, given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynoburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235.), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 255. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

During year 1909-10 with \$50,000 stock and bonds of the Chicago & Jollet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with \$50,000 stock and bonds of the Chicago & Jollet Electric Ry. and the Chicag

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exchange.

Notes.—For securities pledged as coll. for notes, see V. 102. p. 521. Red. a any int. date at 100½ and int. on 60 days' notice. Pennsyl. Co. for is. on Lives & Granting Annuities, Philadelphia, trustee.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of 31,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

No sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 stock) of the People's Ry. of Dayton and \$1,600,000 first consol. 5s of the Chic. & Joliet Elec. Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, 1923 inclusive. Series "B", 11 certfs. mature Aug. 1 1915 to 1925 incl.; mature Aug. 1 1926.

CONTROLLED.—The following is a list of the securities owned by The merican Rys. Co. as of Mar. 31 1916.

		Owned by	Book
Ot	itstanding.	Am. R. Co.	Value.
Amer. Rys. Co. of Del. common stock.	2.561.000	\$2,561,000	2,561,000
do do do preferred stock.	1,500,000	1,500,000	1,500,000
Amer. Rys. coll. trust 5s, due 1917	2,500,000	46,000	41,400
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynch. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000		
		32,500	32,500
	1,499,000	27,000	26,412
do Nat. Properties Co. 4-6s	4 700 000	100,000	75,562
Altoona & Logan Valley Stock	1,500,000	1,500,000	403,750
Consol M. 4 1/35_	3,754,000	454,000	388,280
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Boyd County Elec. Co. Stock	32,000		32,000
58		25,000	22,500
Bridgeton Electric Co. Common stock	100,000	100,000	92,270
Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N. J.) Stock	500,000	500,000	459,364
Traction Co5s		16,000	16,580
Chicago & Joliet Elec. Ry. Stock	2,300,000		121,676
Gen. M. 5s	1,600,000		1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000		58,193
1st M. 5s			800,000
Chicago Rys. Co. participating certs	1,000,000	2,000,000	115,237
Citzens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000		50,000
Consol Light & Ry. Co. 1st M 68	100,000		
Onlywood Bark Co. stock			100,000
Dellwood Park Co. stock	150,000		150,000
Franklin Real Estate Co. stock	10,000		10,000
Ironton Electric Co. stock	15,000	15,000	15.000

Johnstown Trac. Co Preferred 1,000,000		Book Value. \$5,146 754,400
1st & ref. 5s 2.000.000		23,125
Lackaw Valley Trac Co 1st M 6s 115,000		114,500
Stock 750,000	750,000	751.124
ynchburg Trac. & Light 1st 5s 800,000	4,000	3,800
Consol, M. 5s 1.750.000	712,000	606,888
Ohio Valley Elec. Ry., common 2,000,000	1,979,080	2,128,078
do power house bonds, 5%	75,000	75,000
People's Ry. of Dayton, O., stock 2,500,000	2,500,000	2,734,239
Philadelphia Electric Co. 4s	15,000	10,987
Roanoke Trac & Light Stock 1,000,000	975,000	781,124
1st M & coll tr_ 1,622,000	43,000	38,700
Scranton & Pittston Trac Co 1st M 6s 355,500	60,000	60,000
Scranton Rallway Co. Common 2,000,000	1,998,450	2,001,600
Preferred 1,500,000	1,499,250	1,499,240
Common stock 1,000,000	994,400	39,959
Springfield, O., Ry. Co., Pref. stock 500,000		500,000
Union Traction Co. stock	12,500	15,106
The Peakland Corporation (50% paid) 50,000	50,000	50,000
Model back - 1	THE RESERVE OF A STATE OF THE PARTY OF THE P	

REPORT.—For fiscal periods (1915 report in V. 102, p. 1537);

Year end. 6Mos. end. —Year ending June 30

Dec. 31 '15. Dec. 31 '14. 1913-14. 1912-13

Gross inc., all sources. \$1,145,625 \$520,509 \$1,036,361 \$993,4

Interest, taxes, &c... 686,239 226,422 442,532 468,5 Net income_____\$459,886 \$294,087 \$593,829 \$524,936 Common dividends___(4\(\frac{1}{2}\))302,099(2\(\frac{1}{2}\))184,615(6\(\frac{1}{2}\))402,789(6\(\frac{1}{2}\))402,789 Preferred dividends___(7\(\frac{1}{2}\))140,000(3\(\frac{1}{2}\)) 70,000(7\(\frac{1}{2}\))140,000(5\(\frac{1}{2}\)) 89,060

\$17,287 \$39,472 Surplus ______ \$17,287 \$59,472 \$51,040 \$33,087 DIVIDENDS.—Quarterly dividends of 1½% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1½%. In 1902 paid 1½% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1½% (V. 99, p. 1450). In 1915 March, 1½%; june, 1½%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436. \$51,040

and Dec. 15. V. 102, p. 436.

CONTROLLED COMPANIES of the American Railways Co. for year ending Dec. 31 1915. The companies controlled (without Kanawha Vall. Trac.) earned combined: Gross, \$5,438,247; operating exps., incl. deprec., reserves, \$3,209,764; taxes, \$285,705; oper. income, \$1,942,778; other inc., \$53,441; gross income, \$1,996,219; deduct interest, rentals, &c., \$896,399; sinking fund, \$26,242; surplus, \$1,073,578.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks a Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 101, p. 1464, 1712, 1805, 1884, 1972; V. 102, p. 344, 436, 521, 1537.

(1) Bridgeton & Millville Traction —Trolley.

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377
Bridgeton & Millville Turnpike Co.
\$250,000 (entire issue) 5 % gold bonds of the Bridgeton Electric Co.

EARNINGS.—For year end. Dec. 31 1915, gross, \$135,959; deficit, after deducting taxes, interest, &c., \$5,299.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co,—Acquired in 1899 by American Rallways Oo. ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, \$100,000; pref. auth, \$200,000; outstanding, \$50,000. Bonds, \$250,000 1st M. 5% gold bonds (tf) \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg's.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Deliwood Park Co., all of whose stock is held by the American Railways Co.

8400,000 (\$1,000 each) - trifficency Trust Co., Portland (Mc.), Trust Ce.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire
underlying ilens. \$2,200,000 of the outstanding capital stock of the Chi.
cago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Despiaines Valley Electric Ry. are
deposited under this mortgage as collateral security. Entire issue of the
\$2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1915 (incl. Chic. & Desplaines Vall. Elec. Ry.). gross, \$552,608; net, after taxes, \$136,928; int., \$258,941; deficit, \$122,013.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.25 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars. OFFICERS.—Same as for Chic. & Desplaines Valley Elec. Ry. V. 73, p. 183, 722.

(5) People's Railway (Dayton),—A trolley road. Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio: operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100.000 to \$2,500,000.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars. OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V.79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road. American Railways owns practically all of the stock.

American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co.. &c. V. 63, p. 1064; V. 64, p. 85.

The company owns \$45,300 of the \$300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co. Also owns entire \$24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scran. & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the old Pittston Suburban Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

Wage Agreement, &c.—See V. 102, p. 1437.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90 miles. Operates 206 cars. EARNINGS.—For year ending Dec. 31 1915, gross, \$1,403,478; surplus, after taxes, interest, &c., \$182,370.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau. —V. 90, p. 1045; V. 91, p. 39, 1096; V. 97, p. 1287; V. 102, p. 1437.

(9) Lynchburg Traction & Light Co.-Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

mortgage, \$500,000 ---ntf | Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be ssued. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in '12.8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%.

EARNINGS.—For year ending Dec. 31 1915, gross, \$506,299; net, after interest, taxes, &c., \$72,024.

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.-A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Own the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

\$1,000,000 (\$100)—

First mige and coll trust \$3,-{1908 5 g F-A 1,719,000 Aug 1 1958 000,000 (\$1,000) gold_c*ntf{Int. at Bloren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trus

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and rallway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

(11) Ohio Valley Electric Railway Co.-A trolley road.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V.93,p.470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as were not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Rv., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 26) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$20,000 in 1916 and thereafter until the expiration of the lease. Owns the \$75,000 Camden Inter-State Power House bonds. Also owns entire stocks of the Ashland & Catlettsburg St. Ry., Ashland Interurban Ry. and Huntington & Charleston RR.

if

000)
Hunt & Charlest RR guar by 5 J-J 175,000 Sept 1 1936
Camden Inter-State...tf Int. at Real Estate Trust Co., Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Cons. Lt. & Ry. M., guar _ntf ____ 6%M-A27 \$100,000 Aug 6 1922 Ashl. & Cattl. M., guar __ntf ___ 6%J_ 50,000 Jan 1 1919 Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1914 incl. On common, 1912, 6%; in 1913, 3.9%; in 1914, 4.55% In 1915, 4%.

EARNINGS.—For year ending Dec. 31 1915 (incl. earns. of 3 affiliated lighting cos.), gross, \$777,923; net, after taxes, int., &c., \$108,885.

ROAD.—Operates 44.52 miles of track in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 92, p. 1437; V. 93, p. 470.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Pow. Co. On June 1 1915 acquired control of the People's Ry. of Wilmington, Del. (stock, \$1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, \$600,000), Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79,010, to a maximum of \$120,610 in 15 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

STOCK AND BONDS—
Common stock
Preferred stock
People's Ry 1st M \$3,000,000 | 1915 | 5 g J-D | 1,800,000 | June 1 1965 |
gold (\$1,000) guar...c* | Int. at Fidelity Trust Co., Phila., trustee.
Wilm. 80. Trac. 1st M. gold | 1915 | 5 g A-O | 231,000 | Oct 1 1965 |
\$300,000 (\$1,000) guar... | Int. at Wilmington (Del.) Trust Co., trustee.
W N C & D C 1st M \$2,000, | 1915 | 5 g J-J | None | Jan | 1 1966 |
000 g (\$1,000) guar...c*tf | Int. at Fairm. Sav. Tr. Co., Phila., trustee.

Bonds.—All three issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. \$300.—000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 137¼ miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—For cal. year 1915 (incl. So. Penn. Trac.), gross, \$1,935,-390; net, \$931,660; fixed charges and taxes, \$653,196; surplus, \$278,464.

OFFICERS.—Pres., Van Horn Ely, New York; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan. Wilmington; Aud., C. E. Yost, Wilmington.—V. 96, p. 1774; V. 100, p. 2012, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns \$50,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon Heights Railway. The Chester Traction Company holds all the stock of the Union Railway Company, \$100,000; Chester & Media actock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Tract, pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—— Date. Interest. Outstanding Maturetty.

Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.
Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex\$2,000,000 Dec'12.60ct.
Coll trust gold \$4,000,000 | 1898 5 g A-O 2.305,000 April 1 1918 (\$500 and \$1,000 each) c*tf/Provident Life & Trust Co., Phila., Trustee. Collateral trust gold, \$5.-/ 1912 5% 551,000 April 1 1951 500,000 - tf/Wilmington Trust Co., Wilmington, Trustee. Securities of Subsidiary Lines—Wilm City 1st M \$600,000 1911 5 M-S 600,000 Sept 1 1951 (\$1,000) - c*-ntf/Int. at Eq. Guar. & Tr. Co., Wilm., trustee. Ohester Traction 1st mixe., 1894 5 g M-N 250,000 May 1 1944 gold, \$250,000........c*tf/Int. at Guar. Tr. & Safe Dep. Co., Phila., Wilming & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946 \$400,000 (\$1,000), g_-c*tf/int. at Real Estate Title Ins. & Tr., Phila., Tr. Leased to Chester Traction—
Union Ry Co 1st mtge, g.c.tf 1913 5 g J-J 150,000 rental 10 % Chester & Media El Ry, gold tf 1913 5 g J-J 150,000 rental 10 % Chester Darby & Phila, gold tf 1913 5 g J-J 125,000 July 1 1943 The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar, stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, \$4,000,000 are reserved for like amt. of coll. tr. of 1898, Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila-Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co. ORGANIZATION.—Incorp. in Delaware in 1895. Fr. Does an electric light and power business in Wilmington. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock
First mtge \$1,000,000 gold 1911 5 M-N \$255,000 May 1 1951 (\$1,000) guar p & l.__c*tf lnt. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V 94, p. 567.

(3) Southern Pennsylvania Traction Co. ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V.98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry .- A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baitimore Av., Clifton H'ts, in Jan. 1895; connects with he Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

ROAD .- Owns 12 miles of track. Rails, 80-lb. T and girder

FAIRMOUNT PARK TRANSPORTATION.

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for \$58,000, subject to the 1st mtge. of \$750,000.

A new company is to be organized with \$100,000 7% cum. (from Jan. 1 1916) pref. stock (par \$10) and \$400,000 common stock (par \$10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about \$70,000, are to be met by a subscription of \$3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to \$3 per share). Subscribers will receive for each \$10 so paid one share (\$10) of new pref. ard five shares (\$50) of new common stock. The new stock may be transferr de to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Up to May. 1916 new company had not yet been for ned. Coupons on 1st M. 5s, due Oct. 1 1915, were purchased by E. W. Clark & Co., upon presentation. V. 101, p. 1188. Up to latest accounts Apr. 1916 int. had not yet been for per particular to the subscription.

one of the standard of the sta

Fixed Charges, &c. \$40,942 56,001 V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733; V. 99, p. 1748; V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166; V. 101, p. 1188.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Mualcipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Lianerch St. Ry., a line between the points named, 31-3 miles: it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000. STOCK AND BONDS— Date. Interest. Outstanding. Last div., &...

Dividends .- 3% s.-a. is being paid.

REPORT.—Year ending Nov. 30:

Nov. 30.

Year—
Earnings.
1914-15

\$503.392

\$262,756

1913-14

223,645 Interest Surplus, Rentals, &c. For Year. \$173,158 169,030 \$117,208 81,134 Income. \$27,610 26,519 ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2½ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens; Treas.; C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila.—V 94, p. 352; V. 98, p. 257.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous tranchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the tranchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 593, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, hus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,734,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to

the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the physical content of the company of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 state Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurer in a suit brought to test the validity of the foresten of the final assessment of \$15 a share on stock, payable in two installments—\$75 08 sept. 9 1907 and \$75 08 sept. 7 1908. V. 85, p. 284, 1402.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co approved the use of securities owned by them as security for a new loan. and the \$5,000,000 coll. trust mtge. shown below was thereupon author, ized. V. 88, p. 1530; V. 87, p. 740, 813, 1161. Provision has been made for exchange of these bonds for the coll. trust bonds due 1917 of Phila. Trac. Co. & 1908 stockholders of the coll. trust bonds due 1917 of Phila. Trac. Co. and Valled at over \$1,750,000, and to pledge or sell the securities in security of the securities of the securities in the securities of the securities of the se

use \$57,100,000 for additional subways and elevated railroads.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Total trackage, including all lines leased and operated, 662.262 miles. Owns about 3,352 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1914-15 was given in V. 101, p. 366. 1914-15. 1913-14. \$\frac{1}{8}\$ Pass. earnings 22,971,595 23,356,876 Other receipts 872,011 898,937 Total exp. 13,877,423 14,200,245 reipts 872.011 898,937 24,255,813 898,937 24,255,81 Total 23,843,606 24,255,813 Net earn Expenses—
Main.&renew.*3,576,541 *3,638,372 Op.of pow.pl't 1,417,240 1,557,965 Oper. of cars 6,205,100 6,297,115 Total General 1,329,829 1,527,387 Surplus Total____ 9,744,468 9,646,331 221,705 310,236

* Maintenance and renewals in 1914-15 include amount expended, \$2,-435,415 against \$2,668,752 in 1913-14, and unexpended balance, \$1,141,126 against \$969,620. a Includes \$120,000 sink. fund. (city contract). Latest Earnings.—For 10 mos. ending April 30 1916, gross, \$21,135,004; net, \$9,324,835; fixed charges, \$8,161,907; surplus, \$1,162,928.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. O. Dunbar; Asst. Treas'rs, W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 99, p. 266, 817, 1529, 1598; V. 100, p. 141, 813, 1511, 2086; V. 101, p. 132, 366, 774, 1371; V. 102, p. 523, 886.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.
In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$50)
First mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guaranteed...c*_cpt Land Title & Trust Co., Phila., Trustee.

ROAD.—Trackage, 13.635 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

years. EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.
ORGANIZATION.—Formed in 1903 and merged the old Twenty-second
St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount &
Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chetten
Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. &
Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit
Co. for 6% per annum on paid-in capital.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co.

First mortgage \$200,000 gold) 1904 4½ g J-D \$200,000 Dec 1 1934 guar (\$1.000)____c*_cpt/Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest. ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

Chester & Philadelphia Railway.

operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911. Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity. Stock \$485,000 (\$50).

1st M \$600,000 gold (\$100,-1 1910 5 g J-J 600,000 July 1 1940 \$500 and \$1,000)...c*.cpt Int. at Real Est. Tit. Ins.&Tr.Oo.,Phila.,Tr. Bonds.—Red. on any int. date at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Track. 11.795 m., from Phila, to Chester.—V. 92, p. 1310.

ROAD .- Track, 11.795 m., from Phila. to Chester .- V. 92, p. 1310.

UNION TRACTION .- A trolley road.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1
1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000, 000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 5% on stock) thereafter. The stockhoiders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and accurred contacts.

14, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 ail the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trusts certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 91, p. 1575; V. 92, p. 324, 463; V. 95, 362, 819; V. 96, p. 555; V. 92, p. 1584; V. 98, p. 1921; V. 99, p. 818.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road. ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS—

Stock (par \$50)

Stock

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens', Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

(3) Continental Passenger Railway.—A trolley road.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuties issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS— Par. Dividends. Issued. Outstanding. Stock (part \$30 paid) \$50 \$50 each; issued. 152,396 shares of 50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Mileage, 129.898 miles. Rail, 90 lbs.—V. 63, p. 557.

ROAD.—Mileage, 129.898 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Oc. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$150 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50).——(All owned by Phila. Trac.) \$600,000

First mortgage gold \$200,000 | 1900 3 % g J-J 200,000 Mar 1 1930 - 20.005 Mar.—The new 3 % s were issued to retire a like amount of 7s, due July 1900.

Due lessee company for additions July 1 1915, \$705,715.

ROAD.-Mileage, 12.41 miles.-V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway

ROAD.—Trackage, 71.613 miles.

(7) Germantown Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881
to the People's Passenger Ry. Co. for 999 years, but rental modified in
1893; stock since 1897 receives dividends yearly of \$5 25 per share.

ROAD.—Trackage, 44.114 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Ohestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.
ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. A aturity. Stock (par \$50) _______ \$6 Q-J [10,000 shs.] See text Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Trackage. 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

g \$500 & \$1,000_c*x_cpt Trustee, Girard Trust

ROAD .- Trackage, 21.243 miles .- V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$25)

a Total stock paid in \$924,056.

a Total stock paid in \$924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1915 for construction and equipment. \$5,934.282.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Trackage, 2.487 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.
ORGANIZATION.—A Pennsylvania corporation chartered March 6
873 to operate and equip with trolley the People's Passenger Ry., the
entire capital stock of which it purchased on or about April 15 1893. In
Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per
share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann.
issuing therefor its guaranteed trust certificates. On July 1 1896 the Union
Traction Co. leased the road for 998 years and three months.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,807,970. Of this, \$5,615,000 are outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtgs. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 7½ J-J (20,000 shs.) See text (22,000 shs.)

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

(15) Philadelphia & Gray's Ferry Passenger Ry.-Trolley.

(16) Philadelphia Traction.—A trolley road.

(17) Philadelphia & Willow Grove Street Railway Co.
ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK AND BONDS.

Stock \$750,000 (\$50)

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:
1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after.
46 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div., & 6

STOCK AND BONDS. Date. Interest. Outstanding. Last Div., &c ock issued 21,204 shares (par \$50) ---- Text Q-J \$771,076 pd. in. See text. "Sundry liabilities" June 30 1915, \$286,495.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3 % on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelpla Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

First mortgage (\$500) exten-\ 1876 5 J-J \$100,000 shs.\ \$25 paid.\ \$100,000 July 1 1919 ded c.c.pt' Interest at Land Title & Trust Co., Phila., Pa. ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1890, \$11 per share; and from Jan. 1890 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$50) ______ \$12 J-J [\$334,529] See text. padd in.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1844 at an annual rental of \$285,000, or \$9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Cct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. Stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20 % on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

ROAD.—Trackage, 71.775 miles.

INTER-STATE KAILWAYS.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 58, p. 1127, 1197; V. 59, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 at par in 5 installments of 20% cach at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading. Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Reading Trans to Information of the Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annua 1916 \$973,542 1920 \$1,023,542 19 1917 983,542 1921 1,033,542 19 1918 1,003,542 1922 1,043,542 19	24	\$1,063,542 1,071,043
1919 1,013,542 1923 1,053,542 Fixed Charges to Be Paid Out of Above Rental Plus Int. on 4s.	nually \$1.0	75,000.
Inter-State Railways\$431,064 United Power & Transportation 356,676	\$3,145 3,297	\$434.209 359,973
Total \$787.740	36,443	\$794.187

Note.—The above figures do not include the Federal Income tax, which must be added thereto.

UNITED POWER & TRANSPORTATION CO.—Electric roads.
Incorporated April 20 1899 under New Jersey laws to construct, develop and own street raliways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Dec. 31 1915 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; ner the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

	Owned.	Stock
Stocks-	Shares.	Shares.
Chester & Philadelphia Railway	. 100	9,700
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa		36,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	
Reading & Southwestern Ry	1.142	
Reading & Southwestern Ry Roxboro Chestnut Hill & Norristown Ry. Co	4.939	4.968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	17.8	20
United Traction Co. of Reading, Pa	54.917	80,000
Wilkes-Barre & Wyoming Valley Traction	49.993	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric		
Wilmington & Great Valley Turnpike Co	978	1.040
Wilmington & Philadelphia Turnpike	1.035	1,200
Wilmington & Christiana Turnpike Co.	644	680
Bonds-	. 044	000
Schuylkill Valley Traction Co., Inc. mortgage	\$100,000	\$100.000

Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paidalso same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902

Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in
1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in
1908, Jan. 30, \$3 31; none to July 1911. when \$1 10 was paid; in 1912, Jan.
30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26. In 1914,
Jan., \$1 52; July, \$1 40. In 1915, Jan., \$1 54; July, \$1 34. In 1916, Jan.,
\$1 55; July, \$1 40. In 1915, Jan., \$1 54; July, \$1 34.

From Interest,
Investments. on 4s.
-\$816,740 \$356,676
-\$14,697 \$56,676
-\$999,514 \$56,676 Dividend Paid. \$415,437 422,625 399,625 460,000 Bal. after Dividends sur. \$3,772 sur. 1,313 def. 4,673 sur.150,227 &c. \$40,854 34,019 33,070 32,611

EARNINGS. V. 93, p. 103.

EARNINGS.—For year end. Dec. 31 1915, gross, \$147.507; net, after taxes, \$38,139; interest on bonds, \$20,000; surplus, \$18,139.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 ¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley: Sec. & Treas., Patrick Grant.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders' committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. (\$50)

1st mtge \$750,000 (\$1,000, 1913 5 g M-8 410,800 Mar. 1 1943 \$500 and \$100) g...c*tf Union Trust Co. of Md., Balt., Trustee. Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink. fund.

EARNINGS.—For year ending Dec. 31 1915, gross, \$95,101; net, after taxes, \$28,175; interest charges, \$21,113; surplus, \$7,062.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morris ville. Rails, \$0 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, \$50 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Trees.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliott Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975.

PHILADELPHIA RAILWAYS CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911.
V. 92, p. 1375.

Bonds are red. on any int. date after May 15 1916 at 105 and int.

EARNINGS.—For calendar year 1915, gross income, \$94,235; net, \$17,171; int. & taxes, \$23,428; depreciation, \$4,000; deficit, \$10,257.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek
to Essington, 34 miles. Gauge, 5 ft. 24 in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas.,
Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. Co.—(See Map on page 97.)
An electric third-rail system.

An electric third-rail system.

ORGANIZATION, ETC.—Incorp. June 6 1907 in Pa. as successor to the Philadelphia Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. In Aug. 1915 it was reported that virtually the entire holdings of the Sheldon-Kobusch interests, including originally all of the preferred and \$1.600,000 common steck, had passed into new hands. V. 101, p. 695.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

The syndicate which purchased \$2,000,000 ist 5s was dissolved by limitation on June 21 1913.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line. but take no part in financing the plan, see V. 101, p. 924. Construction of this line is under way.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

Latest Earnings.—For year ending March 31 1916, gross, \$474,369; net, \$245,180; interest, taxes, &c., \$147,671; surplus, \$97,509.

ROAD.—Operates a high-speed double-track road 17.5 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a thorugh service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total track, 38.05 miles; gauge. 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars. Total, 27 cars.

and 3 flat cars. Total, 27 cars.

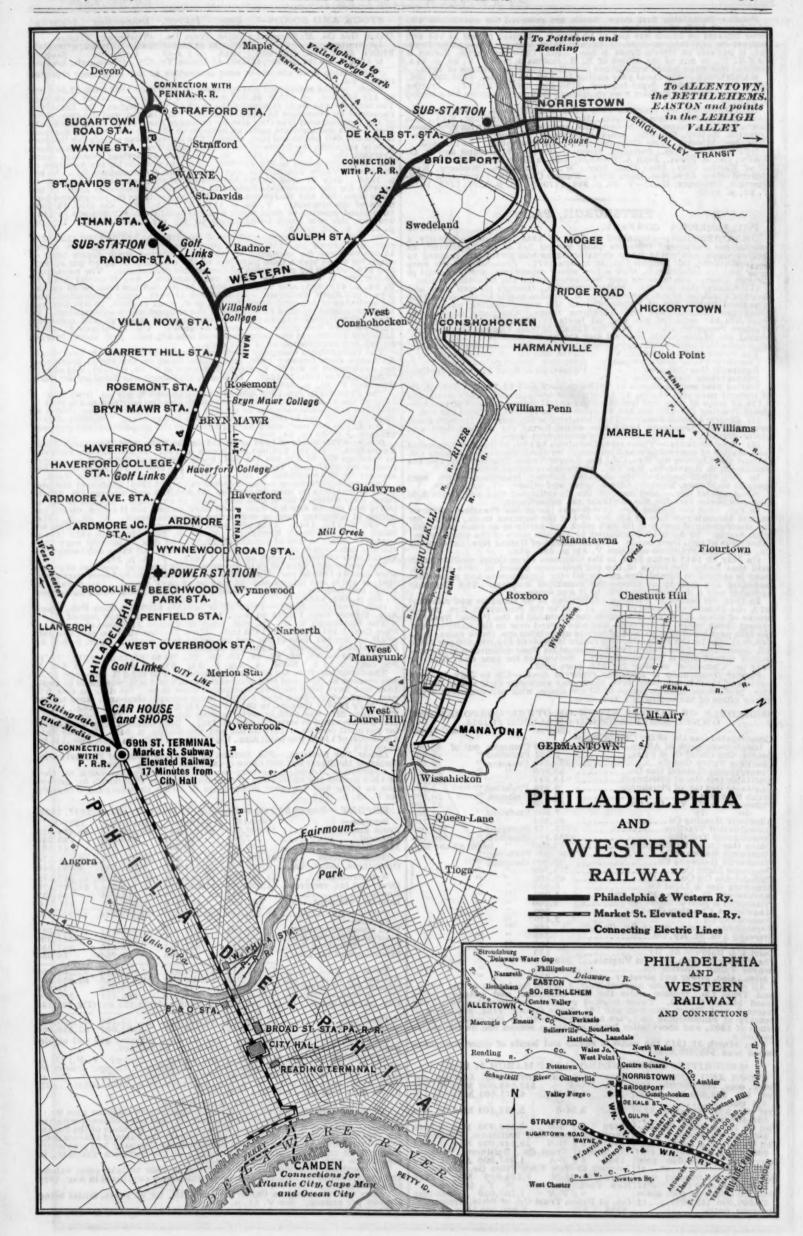
OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.; (executive), Franklin Bank Bldg., Phila.—V. 97, p. 1427; VF 99, p. 463; V. 101, p. 528; V. 101, p. 689, 695, 924, 1093; V. 102, p. 345, 1163.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY,-A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Rallway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.



Bonds.—Remaining first mtge, bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Roilins & Sons, V. 96, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal year ending June 30 1915, gross, \$435,35; net, after taxes, \$125,669; bond interest, \$150,500; deficit, \$224,831. During the year the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 96½ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Oroweburg, Mulberry and Girard and Oherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm; V.-Ps., J. W. Ground and O. C. Snider; Sec. & Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 989 years. Its business may be classed under the following heads:

(1) Natural Gas and Oil.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 674,481 acres of gas and oil lands in West Virginia, Ohlo and Western Foundation of gas and oil lands in West Virginia, Ohlo and Western Foundation of gas and oil lands in West Virginia, Ohlo and the trust notes (see below). The principal natural gas companies controlled are: The Philadelphia Co. of W. Va. Union Gas Co. of McKeesport.

The Philadelphia Co. of W. Va. Union Gas Co. of McKeesport.

Chartiers Valley Gas Company. Pittsburgh & West Virginia Gas Co.

During year ending March 31 1915 company sold 38,720,201,400 cu. ft. of natural gas. On March 31 1915 company sold 38,720,201,400 cu. ft. of natural gas. On March 31 1915 owned or controlled 1,617 wells and 3,175.17 miles of pipe, not including the 188.71 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas cos.

(2) Electric Light & Power.—The Philadelphia Co. controls through stock ownership the Duquesme Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Railways.—These comprise about 556 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (greep) the Clairton St. Ry., Co., the Beaver Valley Trackion Co. and the Pittsburgh & Beaver and Common Pleas Court at Pittsburgh held that under the terms of

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1916.

	Shares.		Tot	al Issue.
Consolidated Gas Co. of the City of Pitts-				
burgh (owns stock of Allegh. Ill'g Co.)_	z80,000	Common	out of	80,000
Consol. Gas Co. of C. of Pitts	2,962	Preferred	**	40,000
Chartiers Valley Gas Co	£29,850	Common	**	29,850
Pennsylvania Natural Gas Co	19,830	**	**	20,000
Equitable Gas Go. of Pittsburgh	13,927	**	**	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred	**	5.975
South Side Gas Co	15,212	Common	**	20,000
Pittsburgh & W. Va. Gas Co	37,500	**	**	37,500
do do	7.500	Preferred	**	7,500
Allegheny Heating Co		**	**	4.754
Consolidation Traction	y233.117	Preferred	**	240,000
Consolidated Traction				286,980
Union Gas Co. of McKeesport	16,000			the st'k
Pittsburgh Railways Co	50,000	Preferred	41	
Pittsburgh Railways Co				
Duquesne Light Co			44	
Philadelphia Oil Co	40,020		44	
Braddock Gas & Light Co	5,000	**	04	
Seventeenth St. Incline Plane Co	5,000		**	
Pittsburgh & Beaver Street Ry			**	
Mansfield & Chartiers Gas Co		44	44	
Cosmos Oil Co	2,410	**	**	
Morningside Electric Street Ry. Co		**	**	
Brereton Ave. St. Ry. Co		44	**	
Bates St. Ry. Co			44	
Carrick & Baldwin St. Ry			**	
The Philadelphia Co. of West Virginia	#20,000		**	
Beaver Valley Traction Co			**	
4 misc., elec. power and street ry. cos	752		**	
All of the above shares marked thus,	z, are in		s of th	e Mary-

All of the above shares marked thus, z, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,630 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares

marked x.

• On March 31 1915 the value of stocks and bonds of other companies

Owned was 400,010,410.				
*SECURITIES OUTST.	ANDIN	G (AS O	F MARCH 31	1916.)
		Interest.		Last die., &c.
Stock, com, \$44,900,000 (\$50)		Q-F	\$42,943,000	May'16, 1%
Pref stk \$25,000,000 (\$50)		6 M-N	6,171,600	May'16, 3%
6% cum				
Pref stk, 5%, non-cum, \$2,-		5 M-S	2,033,400	Mar '16, 234
033,400 (par, \$50)	1			
Phil Co 1st & Col Tr M, \$6,-	1899	5 g M-S	6,500,000	Mch 1 1949
500,000, g (\$1,000) c*tf)	Marylan	d Trust	Co., Baltimor	e. Trustee.
Phil Co con M & col tr. \$22,-1	1901	5 g M-N	15.148.000	Nov 1 1951
000,000, g (\$1,000)c*tf)	Contine	ntal Trus	st Co., Baltim	ore, Trustee.
Conv deb \$2,500,000 gold)	1909	5 g F-A	1.957.000	Aug 1 1919
(\$1,000)tf	Interest	at New	York Trust C	O., trustee
Conv deb \$10,000,000 gold)	1912	5 g M-N	9,795,000	May 1 1022
(\$1,000 or £205 15s.2d)c*tf	New Y	ork Trust	t Co., N. Y.,	trustee.
Phila Co collateral gold notes		6 g F-A	1.250.000	Son toyt
\$2,500,000 (\$5,000) tf)	Int. at	Union Tr	ust Co. of Pits	ts., trustee.
One-year notes	1916	5%	2.000.000	May 11 1917

STOCK AND BONDS—

Date. Interest. Outstanding Maturity.

5 g \$240,000 Oct 1 1929

Union Gas Co, McKeesport, Union Trust Co., Pittsburgh, Trustee.

1st mortgage, g, sf.____ Interest at Mellon National Bank, Pittsb'gh.

Pittsb. & W. Va. Gas coll. 1913 5 g A-O 1,200,000 See text tr\$1,500,000 (\$1,000)c*_tf] Int. at Union Tr. Co., Pittsburgh, trustee.

Union Gas Co, McKeesport, 1008

Jethon Case, Co, 1009

Jethon Case,

REPORT.—Report for	wann andling	Men 91 1015	In W 100 -	1007 1007
Receipts— From gas From oil	1914-15. \$7,037,719 217,747 33,287	1913-14. \$7,224,637 394,107 38,900	1912-13: \$6,769,313 246,655 36,309	1827, 1837. 1911-12. \$6,483,323 93,340 41,861
Grozs earnings	\$7,288,753	\$7,657,644	\$7,052,277	\$6,618,524
	3,406,884	3,424,686	3,151,200	2,650,649
Net earnings	\$3,881,869	\$4,232,958	\$3,901,077	\$3,967,875
	\$1,803,097	\$1,690,086	\$1,161,334	\$1,777,475
	642	626	113,244	146,837
	508,787	463,819	1,080,073	844,519
Total income	\$6,194,395	\$6,387,489	\$6,255,728	\$6,736,706
Paid leased companies_	\$23,694	\$22,967	\$23,241	\$10,267
Interest on funded debt_	1,940,548	1,854,379	1,565,740	1,221,900
Impts., extensions, &c	838,220	831,512	1,198,811	917,639
Miscellaneous int., &c	208,655	161,983	49,794	56,033
Total Balance for year Oonsol. Gas guaranty Div. on pref. stocks Div. on com. stock (5)	78,194 471,941	\$2,870,841 \$3,516,648 78,766 399,122 (7)2,729,967	\$2.837,586 \$3,418,142 78,716 306,467 7(7)2,729,967	\$2,205,839 \$4,530,867 79,609 300,000 (7)2,721,198
Total	\$2,599,642	\$3,207,855	\$3,115,150	\$3,100,807
Surplus for year	\$583,636	\$308,793	\$302,992	\$1,430,060

Latest Earnings.—For year end. Mar. 31 1916 (natural gas and oil deartments), gross, \$8,305,185; net, after taxes, \$4,897,607.

Latest Earnings.—For year end. Mar. 31 1916 (natural gas and oil departments), gross, \$8,305,185; net, after taxes, \$4,897,607.

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 100, p. 1748, 1827, 1837, 1919; V. 101, p. 616, 846, 1093, 1273, 1465, 1974; V. 102, p. 68, 251, 345, 523, 610, 713, 801, 1347.

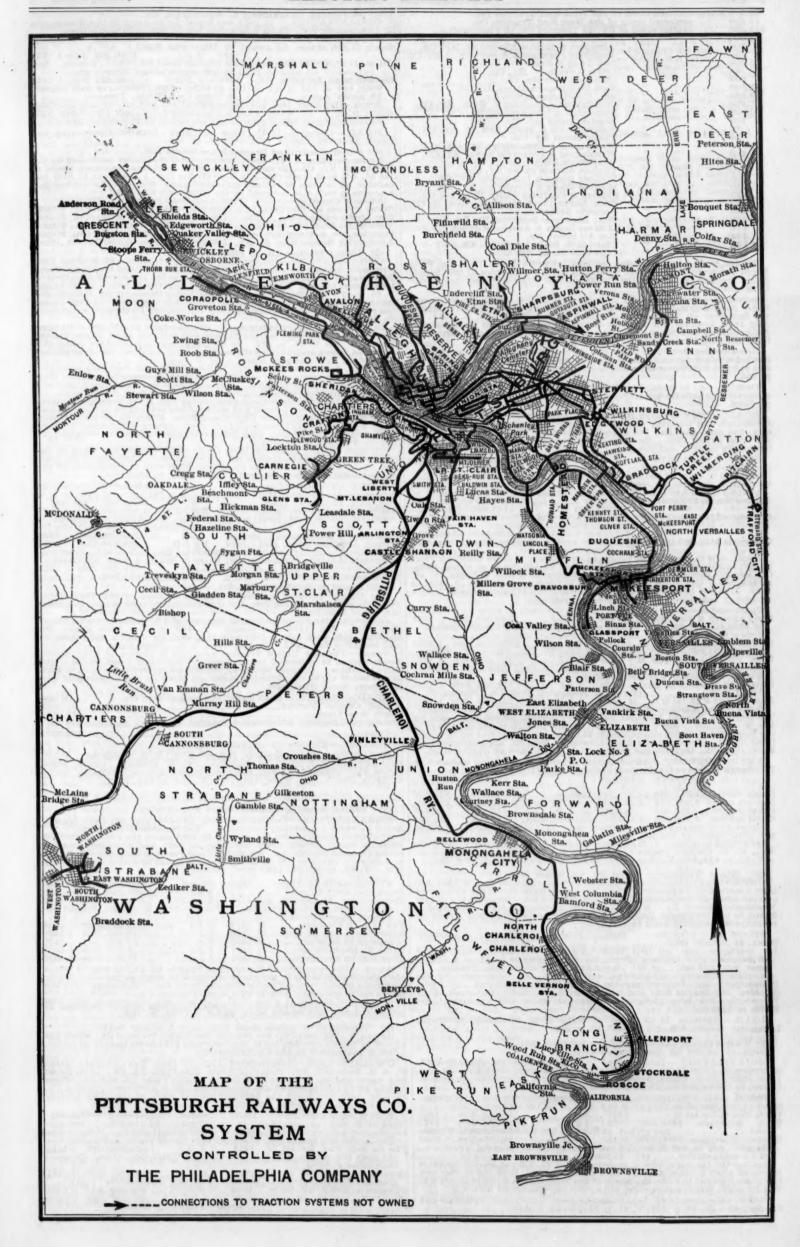
STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on page 99.)
This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR, for 99 years, rental being \$15,000 per annum. See V. 31, p. 778.

The following securities (being in each case the entire issue) are owned.



\$0,000 shares common stock of the West End Traction Co.
\$0,000 " preferred stock of the West End Traction Co.
\$40,000 " capital stock of United Traction Co. of Pittsburgh.
\$5,000 " Allegheny Bellevue & Perrysville Ry. Co.
\$300 " Allenport & Roscoe Electric St. Ry. Co.
\$120 " Ambridge Dixmont & Emsworth St. Ry. Co.
\$2,000 " Ben Avon & Emsworth St. Ry. Co.
\$60 " Clairton Street Ry. Co.
\$600 " Clairton Street Ry. Co.
\$600 " Mt. Washington Street Ry. Co.
\$1,590 " Mt. Washington Street Ry. Co.
\$1,590 " Pittsburgh & Charlerol St. Ry. Co.
\$2,000 " Rosslyn Street Ry. Co.
\$200 " Rosslyn Street Ry. Co.
\$200 " Rosslyn Street Ry. Co.
\$200 " Washington & Clanusburg & Wash. Ry. Co.
\$200 " Washington & Clanusburg Ry. Co.
\$20,000 " Washington & Clanusburg Ry. Co.
\$20,000 " Washington & Clanusburg Ry. Co.
\$200 " West Shore Electric Street Ry. Co.
\$200 " West Shore Electric Street Ry. Co.
\$200 " McKees Rocks & Neville Isl. St. Ry. Co.
\$200 " McKees Rocks & Neville Isl. St. Ry. Co.
\$200 " McKees Rocks & Neville Isl. St. Ry. Co.
\$200 " McKees Rocks & Neville Isl. St. Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny Street Ry. Co.
\$200 " McKees Rocks & Allegheny St

S-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges.—See V. 96,

ROAD.—The Pittsburgh Railways Co. operates 604.63 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1.398 closed cars, 584 open cars and 216 miscellaneous cars. Has contracted for 240 new steel trolley cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

(a) Mount Washington Street Ry.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

ROAD.—Operates 12.43 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

ROAD.—Operates 16.65 miles in and between Washington, Tylerdale and Ganonsburg —V. 85. p. 532; V. 87. p. 348; V. 88. p. 626.

ROAD.—Operates 12.02 miles of track between Canonsburg and stile Shannon 80-lb. rails.—V. 88, p. 625.

Loans payable June 30 1915

* All owned by Pittsburgh Rys. Co.
The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259.800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. On common. ½% paid July 2 1903 and ½% each six months since then, to and including Jan. 1912. In July 1912, ½%. None since.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

 ROAD.—The miles of track owned and consolidated are:
 Miles.

 Second Avenue Traction.
 167.8036

 North Side Traction.
 39.838

 Pittsburgh Allegheny & Manchester Traction.
 18.55

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. Carson; Treas., C. J. Braun Jr.; Controller., C. S. Mitchell. Office, Pittburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md. V. 73, p. 390; V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

Federal Street & Pleasant Valley Ry,-Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400.000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction,—A trolley road.
On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental.
Lease is guaranteed by the Philadelphia Co.
ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased

ROAD .- Operates 30.5 miles of track, laid with 90-ib. rails. ANNUAL REPORT.—Not now an operating company.—V. 69, p. 333, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry —Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, cpt M. & N.. due May 1 1954, \$41,500.

(c) Plitsburgh & Charlerol Street Ry,—A trolley road.
Stock owned by Pittsburgh Rys.
ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 43.4 miles. Completed in Sept. 1903.

OFFICERS —Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Go. for 995 years from March 1 1905 at a rental of 10 % on the stock.

STOCK AND BONDS—

Date, Interest, Outstanding, Maturity, Stock \$250,000 (\$50)

10 \$250,000 See text.

1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1938 (\$1,000)

1 tf Penn. Co. for Ins. on L. &G.A., Phila., Trus.

Bonds.—Are guaranteed, prin. & Int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.36 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 21/2 in.

(e) Ben Avon & Emsworth Street Ry.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 4 in.
OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.
ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to
United Trac. Co. of Pittsb. for 900 years from Jan. 1 1902.
Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000)
Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title &
Trust Co., Pittsburgh, trustee. Miles, 8.26.

(3) Consolidated Traction.—Trolley road. (3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duqusene and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK—

Date. Interest. Outstanding. Maturity.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. oad mostly on private right of way. Franchises in boroughs are perpetual possolidated Traction owns all the stock and guarantees the bonds, prind int. V. 88, p. 881.

and int. V. 88, p. 881.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$14,000 (\$50)

See text.

See tex

Lines Controlled by Consolidated Traction Co.

(b) Central Traction.—Trolley.

(c) Citizens' Traction.—A trolley road.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

REPORT .- Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Itchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887. LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Oc.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

Guaranteed Bonds—
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 192
cur—c*_tf Interest at Pittsburgh Trust Co., Trustee.
Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6 %; in 1896, none—see above; in 1898, 5 ½ %; in 1899 and since, 7 %. ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction of for 900 years at an annual rental of \$56,000, as well as paying all charges, cluding interest and taxes.

(I) Morningside Electric Street Ry.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., O. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

Bonds. - No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Caren; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valle Traction.—A trolley road.
In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsirgh. V. 81, p. 506.

burgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from 3300 000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conwey Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.— Date. Interest. Outsuading. Maturity

Bonds.—Of the gen. mtge. bonds, \$775,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laywith 90-1b, and 73-lb, girder rails. Owns 37 closed and 16 open passenger cars and 10 miscellaneous cars.

EARNINGS.—For year ending Mar. 31 1916, gross, \$360,624; net, after taxes, \$124,030. In 1914-15, gross, \$343,144; net, after taxes, \$93,126; other inc., \$518; int., rents, &c., \$96,132; deficit, \$2,488.

OFFICERS.—J. D. Callery, Pittsburgh; V.-Ps., J. H. Reed and S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Rallway Co .- A trolley road

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1508. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908 due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & 1. by Phila. Co.

EARNINGS.—For year end. Mar. 31 1915, gross, \$51,486; net, after taxes, \$23,186; other inc., \$3; int. and discount, \$50.951; deficit, \$27,762.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.-A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co. ROAD.—Operates one mile of track in the Borough of Clairton, Algheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.-Entire com. stock is owned by the Phila. Co.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Cakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns entire stock and bonds of the Allegheny County Lt. Co., the entire stock and \$247,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co. and of 143 miscellaneous electric light and power companies, \$500,000 bonds (entire issue) of the East End Elec. Light Co., and \$849,700 stock of the Pennsylvania Light & Power Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902. On Dec. 28 1915 acquired the entire \$700,000 capital stock of the Beaver County Lt. Co. and the entire \$10,000 stock of the Midland Electric Light & Power Co.

In April 1916 purchased the \$150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. In Sept. 1915 issued \$2,500,000 additional pref. stock. See offering in V. 101, p. 1094.

y Remaining \$247,000 owned by Duquesne Light Co.

Preferred Stock.—Sufficient preferred stock reserved for conversion of notes. Remainder may be issued for additions, impts. and extensions only.

Red. as a whole on any div. date at 115 and div. on 60 days' notice.

Convertible Notes.—These notes are convertible at any time into 7% cum.

pref. stock at par. Red. at 101 and int. on any int. date upon 60 days' notice. If called for redemption, right of conversion continues to date of redemption. Penn. State 4-mill tax paid by company. V. 100, p. 401. Up to Mar. 31 1916, \$1,879,000 had been converted into pref. stock.

Dividends.—First div. on pref. stock, 1¼%, paid May 1915; same rate quar. since. First quar. div. on com., 1¼%, paid Mar. 31 1913; Sept., 1¼%, Since then divs. have been 7-12% each mo. up to & incl. May, 1916.

EARNINGS.—For year ending Mar. 31 1916, gross, \$5,371,792; net, after taxes, \$2,695,151. In 1914-15, gross, \$4,938,862; net, after taxes, \$2,201,282; other income, \$258,658; rentals, int., &c., \$690,836; sur., \$1,769,104. V. 99, p. 345; V. 100, p. 401, 478, 1140; V. 101, p. 617, 925, 1094.

PROPERTY.—Operates 9 generating stations with a capacity of about 120,000 k. w. On Mar. 31 1915 had 190 miles of transmission lines (60)

miles underground), connected with 65 sub-stations containing 43,000 k.w. of transformers.

(a) Pennsylvania Light & Power Co.

\$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.-Incorp. in Penna. Jan. 14 1901. Oper. separately.

EARNINGS.—For year end. Mar. 31'1916, gross, \$190,060; net. taxes, \$70,547. In 1914-15, gross, \$202,156; net, after taxes, \$6 other inc., \$9,018; int. on bonds, &c., \$11,232; surplus, \$65,190.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common and \$43,100 of the pref. stock is owned by Phila. Co.
The Consolidated Gas Co. operates under a perpetual charter, and with
the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the
only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.
Owns entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny
Illuminating Co. and pledges them under its first mortgage.

Default — Int. due Fab. 1,104 co. the let M. Farmer defaulted.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; William P. Gest, Thomas S. Gates and E. S. Page. Depositary, Penna. Co. for Ins. on Lives & Granting Annuities, Phila. V.102, p. 525.

EARNINGS.—For year end. Mar. 31 1916, gross, \$123,437; net, after taxes (loss), \$14,815. In 1914-15, gross, \$150,235; net, after taxes, loss, \$11,513; other income, \$69,452; int. on bonds, &c., \$335,602; deficit for year, \$277,663.—V. 102, p. 525.

(2) South Side Cas Co. 15,212 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and sued. \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO .- (See Map on page 103.) WEST PENN TRAC. & WATER POWER CO.—(See Map on page 103.)
ORGANIZATION.—Formerly the Black River & Water Power Co., but
in 1911 was reorganized and capital increased and name changed to above
title in accordance with plan of American Water Works & Guarantee
Company (now American Water Works & Electric Company) in V. 95,
p. 984. (See also detailed statement of that company in V. 95,
p. 1537).
The West Penn. Traction & Water Power Co. leased for 990 years the
West Yenn Trac. Co. at a rental sufficient to pay all operating and maint.
exp. and all charges, also divs. of 6% each on both com. and pref. stocks of
West Penn Traction, but this contract has been set aside during the life
of the West Penn Traction 3-year secured gold notes. West Penn Traction common stockholders received 1 share each of common and preferred
of West Penn Traction & Water Power Co. for 1 share of their common
stock. The West Penn Trac. & Water Power Co. owns \$500,000 stock
of Hydro-Elec. Co. of West Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. owning the remaining \$1,500,000 stock.

STOCK—

Div. Paid. Outstanding. Last Divid'd

Stock.—

Common, \$20,500,000 (\$100)

Pref, \$6,500,000 (\$100)

Stock.—

Q-M 15 6,500,000

See text

\$11,344,000 common stock and \$94,800 pref. stock are owned by

Dividends.—On pref. 114 97

Dividends.—On pref., 1½% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the time being. (V. 98, p. 1921.)—V. 98, p. 683, 1318; 1921; V. 99, p. 750, 896.

(1) West Penn Traction Co.—(See Map on page 103.)
All the common stock is owned by West Penn Trac. & Water Power Co., which company leased the West Penn Trac. Co. for 990 years, but lease has been set aside during the life of the company's 3-year notes. See V. 94.

p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn Rativays per plan in V. 90, p. 628.
West Penn. Trac. owns all the West Penn Rys. coll. trust bonds of 1910. Owns, directly or indirectly, the entire common stock of the West Penn Power Co., incorp. in March 1916, to consolidate under a single fee ownership the principal electric light and power properties formerly owned by the Tracelon Co. V. 102, p. 887.
Also controls the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Wheeling Traction Co. (see below), Latrobe & Heela St. Ry., Masontown-Morgantown St. Ry., Oakdale & McDonald St. Ry. and Uniontown Radial St. Ry. Also owns 75% of the stock of the Hydro-Electric Co. (\$2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1586, 1736.)

Franchises are almost all perpetual. Practically all track and trans-

Franchises are almost all perpetual. Practically all track and trans-ission lines outside of municipalities are on private rights-of-way.

| STOCK AND BONDS— | Date | Interest | Outstanding | Maturity | Quar | \$6,500,000 | \$100 | ---- | Quar | \$6,500,000 | See text | See

red on 2 wks notice at 102_[Int. at Colonial Tr. Co., Pittsb., Trustee Bonds.—Of the 1st mtge. bonds \$9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and \$4,840,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsid. cos., subject to the outstanding underlying issues. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any interest date at 105 and interest.

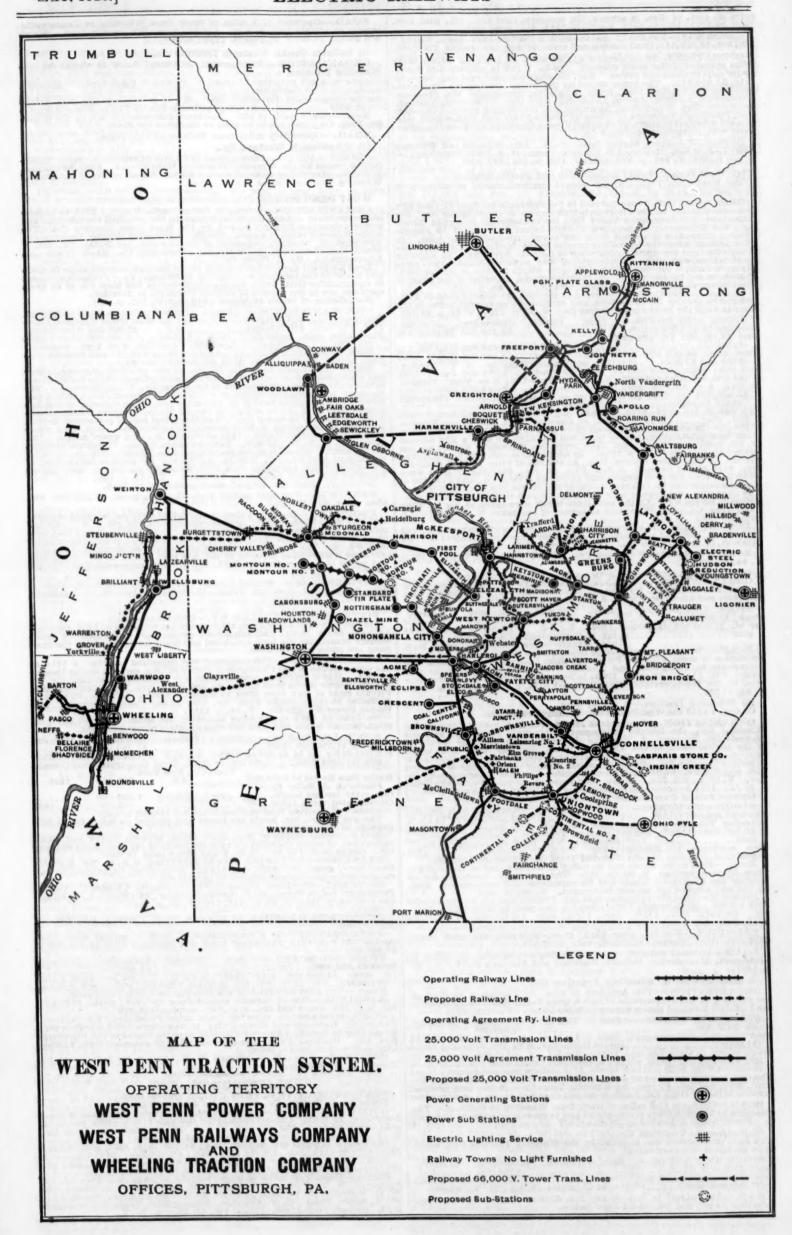
Notes.—The 6% secured notes of 1914 are callable as a whole during 1st.

Notes.—The 6% secured notes of 1914 are callable as a whole during 1st year at 101, second year at 100½ and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Trac. 1st M. 5% gold bonds and by deposit of certain other securities, bills, notes, &c., aggregating about \$1,371,000. They are guar. by the West Penn Trac. & Water Power Co.

& Water Power Co.

Hydro-Elec. Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire \$15.000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series. Series "A." due Nov. 1 1914, \$2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the \$2,450,000 Series "A" notes, \$1,509,000 have been sold and are now owned by the West Penn Traction Co., having been exchanged for junior notes of that company due March 1919, of which \$1,401,000 outstanding.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. to and incl. July 1914; none thereafter to April 1916, when 1½% was paid and 1½%



extra on acct. of divs. in arrears. On common, first div., 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Dec. 31 1915, gross, \$5,262, 239; net, \$2,600,111; fixed charges and taxes, \$1,830,331; surplus, \$769,780.

OPERATIONS, &c.—Operates 317.04 miles of track (of which 29.95 miles operated under stock control). 70-lb. T rail in country and heavy girder rails in cities and towns. Rev. passengers carried year end. Sept. 30 1915, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

OFFICERS.—Pres., Samuel Insul; V.-Ps., John Gilchrist and Williston ish; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift, Pittsburgh.—. 99, p. 895; V. 101, p. 375, 1372; V. 102, p. 438, 887, 977.

Common \$3,250,000 (\$100) \$3,250,000 In 1913.6%
Pref \$2,750,000 5% non-cum

\$3,250,000 In 1913.6%
First mtge \$6,000,000 gold 1905 5 g A-O 5,667,000 Jan 1 1931

(\$500 and \$1,000) ... c*tf/Int. at Colonial Trust Co., N. Y., Trustee.
Coll trust mtge \$6,000,000 g | 1910 5 g A-O 1,822,000 Jan 1 1931

(\$1,000,\$10,000&\$50,000 g | 1910 5 g A-O 1,822,000 Jan 1 1931

(\$1,000,\$10,000&\$50,000 g | 1910 5 J-J 2,886,000 Jan 1 1931

\$3,500,000 (\$1,000), gold. Interest at Colonial Trust Co., New York, Trustee.
PMCK & C 1st con mtge, 1901 5 J-J 2,886,000 Jan 1 1931

Cannot be called. ... tf Trustee.
Con Sub St Ry mtge, \$175,-1902 5 g J-J 175,000 Jan 1 1932

000, guar ... Jint. at Colonial Trust Co., Pittsburgh Cannot be called. ... If 1902 5 g J-J 175,000 Jan 1 1932

000, guar ... Jint. at Colonial Trust Co., Pittsburgh Cannot be called. ... If 1902 5 g J-J 175,000 Jan 1 1932

000, guar ... Jint. at Colonial Trust Co., Pittsburgh Cannot be called. ... If 1902 5 g J-J 175,000 Jan 1 1932

000, guar ... Jint. at Colonial Trust Co., Pittsburgh Consultance of the statement. Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stk. of West Penn. Interrur. Rys., \$2,999,600 of Pitts. McK. & Connells-Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$792,550 of West Penn Elec. Co., \$252,000 of Westmoreland Lt., Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & 1., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company. N. Y. City. Not subj. to call.

Distinct of the connells o

(a) Pittsburgh Mc Keesport & Greensburg Ry.—A trolley road ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. Ali pranchises are perpetual and about two-thirds of the road is over private right of way.

EARNINGS.—For cal. year 1912, gross, \$844,588; net after taxes, \$387,660; fixed charges, \$163,286; bal., \$224,374. ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to ridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 96,

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co. In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right or way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the heeling Traction.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,-000) is owned by the Wheeling Traction. 'Bonds, auth., \$500,000; issued, \$182,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

WEST PENN POWER CO .- (See Map on page 103.)-

WEST PENN POWER CO.—(See Map on page 103.)—
ORGANIZATION;—Incorp. in Pennsylvania March 1 1916 to acquire and consolidate under a single fee convership the principal electric light and power properties formerly owned by the West Penn Traction Co. The entire common stock is owned, directly or indirectly, by the Traction Co. Also controls, through ownership of entire stock, the Butler Lt., Ht. & Motor Co., Uniontown Lt. & Ht. Co., Sewickley Lt., Ht. & P. Co. and Edgeworth Lt., Ht. & Power Co.

Does a general electric lighting and power business, serving some 75 cities and towns in the territory surrounding Pittsburgh, Pa. Franchizes, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

For offering of bonds in March 1916, see V. 102, p. 891.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

earnings, are in the opinion of counsel unlimited in duration.

For offering of bonds in March 1916, see V. 102, p. 891.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common stock, \$10,000,000.—All owned by West Penn Traction Co.—

Pref. 7% cum, \$10,000,000.—Q-F \$2,000,000 May '16,14

First mtge, gold, Series "A" 1916 5 M-S 8.500,000 May '16,14

First mtge, gold, Series "A" 1916 5 M-S 8.500,000 May '16,14

Garage of the stock is red. as a whole or in part at 115 and accrued dividend on any dividend date upon six months notice.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company to covenants construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. Additional bonds may be issued for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable in N. Y. or Chicago. Tax-exempt in Penn. The mtge, provides for an annual expenditure for maintenance as follows: 1916-20, 14% of bonds out; 1921-25, 2%; 1926-46 24%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions impts. &c., against which no first mtge. bonds may be issued. V. 102, p. 891.

Dividends.—First div. on pref. stock paid May 15 1916.

EARNINGS.—For year ending Dec. 31 1915, gross, \$2,343,056; net. after taxes, \$1,138,728.

PROPERTY.—Includes 6 electric generating stations, installed capacity of 281 the states of the supertices of the supercitations (transference capacity 66 450 k. w.) and 687

PROPERTY.—Includes 6 electric generating stations, installed capacity 4,811 k. w., 45 sub-stations (transformer capacity 66,450 k. w.), and 987 miles of transmission and distribution lines. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w. The new power plant or plants to be constructed or acquired will have a generating capacity of not less than 40,000 k. w. Total light and power consumers Dec. 31 1915, 23,791; total connected load, 117,298 k. w.

OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift; Aud., C. C. McBride.
—V. 102, p. 891, 1635.

PITTSBURGH & BUTLER RY.—Interurban trolley.

Default.—Coupons due Nov. 1914 on the 1st mtge. 5s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons are in default. A bond-holders' committee has been appointed and plans for reorganizing the company are under consideration.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO .- A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to

ORGANIZATION.—Is a consolidation of the panies. In Feb. 1910 authorized stock was increased from \$5,000,000 \$3,500,000 STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 gold 1906 5 g J-D \$3,000,000 June 1 193 (\$1,000) c*tf Int. at Union Trust Co., Pittsburgh, Trustee Bonds.—The \$600,000 unissued are reserved for future extensions. EARNINGS.—For 12 months ending June 30 1915, gross, \$572,355 net, \$207,759; taxes and int., \$161,940; surplus, \$45,819. ROAD.—Operates 75 miles of track from Pittsburgh, via Wextord Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles. OFFIOERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.
ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee. authorized, \$100,000; issued, \$80,000.
Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%; in 1914, Jan., 4%; in Jan. 1915, 4%.
EARNINGS.—For year ending June 30 1915, gross, \$30,394; net, \$9,-097; taxes and charges, \$7,667; div. (4%), \$4,000; deficit, \$2,570.
ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder: Treas., H. F. Atherton, Albany; Asst. Treas. & Gen Mgr., H. L. Barber, Plattsburgh; Comp., W. H. Davies, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

Same amount semi-annually since to and including Mar. 1916.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$115,207; net, after taxes, \$18,774; interest, \$13,492; surplus, \$5,282.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.27 miles of track. 26 pass. and 8 other cars. Standard gauge. Power station has capacity of 825 k. w. Also purchases power from, and has traffic agreement with, the Bay State Street Ry.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748; V. 102, p. 1810.

8 cars. OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Wm. Kice.—V. 74, p. 380; V. 88, p. 158, 296; V. 99, p. 271.

CUMBERLAND COUNTY POWER & LIGHT CO.—(See Map on CUMBERLAND COUNTY POWER & LIGHT CO.—(See Map on page 106.)—
ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826.
In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., con trolling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford and gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

York Co Pow pref stock cum (guar by C C P & L)

Stock—Both classes of stock are listed on the Boston Stock Exchange.
V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining 1st & ref. mtge. bonds \$3,040,000 are reserved for prior lien, \$230,000 in the treasury and \$4,732,000 are for extensions, impts., &c., under certain restrictions. Subj. to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. Elec. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. \$143,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due \$15,000 each Feb. 15; \$130,000 were issued, of which \$90,000 have been retired. Of the \$2,500,000 York County Power bonds, \$500,000 have been retired. Of this amount \$217,500 are outstanding in the hands of the public, \$150,000 are in the treasury of the Cumberland County Powe & Light Co., and of this amount \$217,500 are outstanding in the hands of the public, \$150,000 are in the treasury of the Cumberland County Powe & Light Co. and \$132,500 in treasury of York County Pow. Co. of the remaining \$2,000,000, \$719,500 are reserved for underlying liens and \$1,280,500 for additions and improvements. Bonds are redeemable at 105 on any interest date. Sinking fund of ½ of 1% of outstanding are h

PROPERTY.—Owns and operates 3 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 3 steam power plants, combined capacity 19,220 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., Wilbur Tusch.—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526; V. 99, p. 1451, 1597; V. 100, p. 1917; V. 101, p. 1186, 1552.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road. Cumberland County L. & P. Co. owns practically all the common stor

000 (\$500 \$1,000 gold cntf/Interest at Augusta Trust Co., Trustee.

Bonds.—The \$5,000.000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. \$55,000 are deposited to secure the 3-year notes; \$1,345,000 are reserved for prior liens; \$1,102.000 for improvements, &c., at \$5% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at same time, \$82,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$194,000 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of \$853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1916, REPORT.—For year ending Dec. 31:

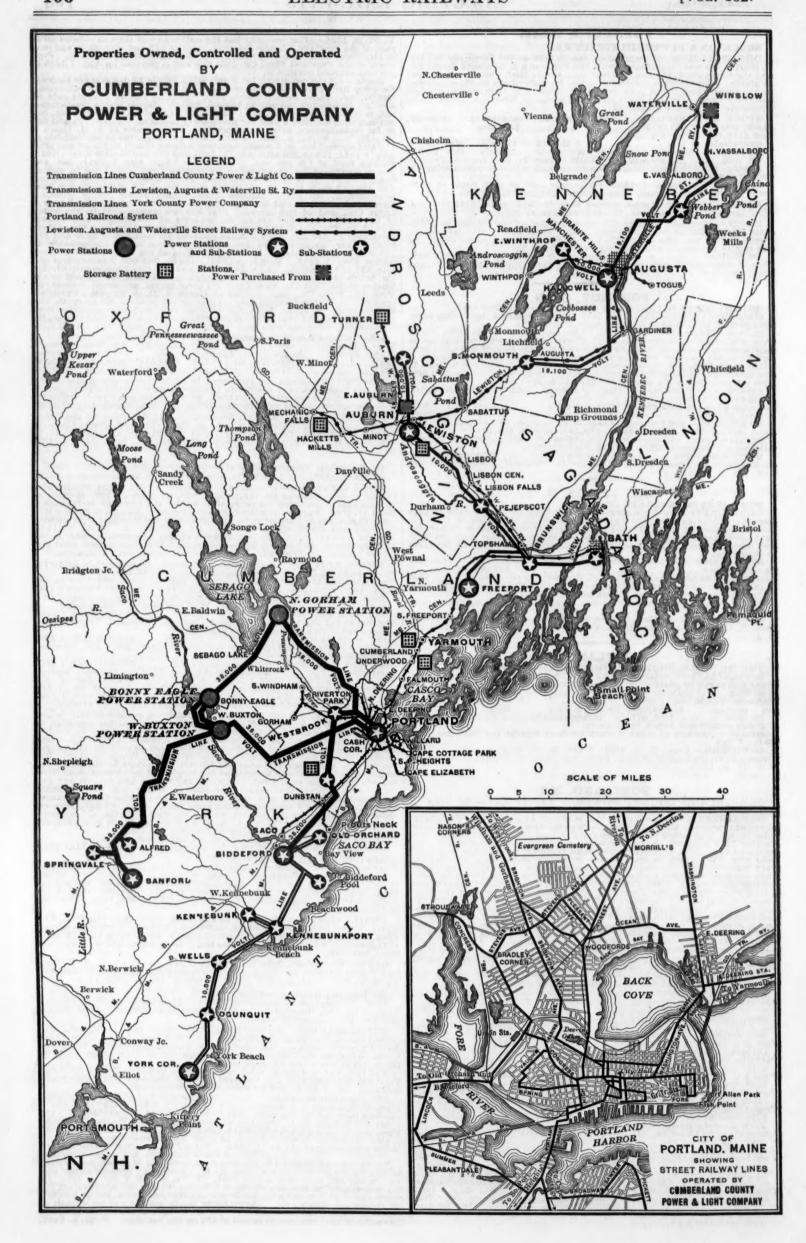
ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.154 miles, 102 passenger, 8 freight and express cars, 12 snow plows and 47 misc. cars; total, 169 cars.

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Clerk, C. F. Berry.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826; V. 100, p. 1832, 1918.

(2) Portland Railroad.—Trolley. Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and West-brook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

The first lien and cons. bonds of 1915 were issued to refund \$500,000 Portland RR. and \$400,000 Portland & Cape Elizabeth Ry. bonds which matured Nov. 1 1915, and for other corporate purposes.



ANDROSCOGGIN ELECTRIC CO.
ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and

operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 99, p. 1527; V. 102, p. 607.

POSTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION—Incorporated in Orgon Jun Orgon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$355,333 and the Willamette Falls Ry., 9 miles in length, for \$170.00. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the \$1,000,000 com. stk. of Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel in augurated Oct. 22 1915. It now owns and operates practically the entire street, railway and electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway franchises in Portland expire in 1932 and 1935. Light and power franchises in Portland and spire in 1932 and 1935. Light and power franchises in Portland and september of the Saleman Portland and Saleman experiments in Vancouver they expire in 1971. The Control of the Saleman Portland and Saleman experiments in Portland and Saleman experiments of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of \$350,000 on this and other extension that was transfer. See V. 91, p. 850.

Under plan approved Nov. 28 1910, pref. stock was retired and old carrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock was retired and old carrive at the value of the company's equipment, with

1st pref \$5,000,000 cum____

Stock.—Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par. Unissued stock is available for any corporate purposes. 1st pref. stock is cumulative from Jan. 1 1916.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued \$17,900,000 are reserved for prior liens and \$40,036,000 are for add'ns, impts., &c. Denom. coup. bds., \$1,000, \$500 and \$100.; reg. bds., \$1,000, \$5,000, \$10,000 and \$30,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued; callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and interest. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges. \$195,000 of outstanding bonds are held in sink. fd. Portland Ry. Light & Power notes were originally for 2-years but have been renewed from time to time. They are red. at par and interest on \$0 days' notice. Denomination, \$1,000, \$5,000 and \$10,000. Notes of \$10,000 & \$5,000 are exch. at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry first & ref. mtge. has been closed at \$8,523,000. A sinking fund began in 1907; the amount is \$25,000 per ann. from '07 to '09, inclusive: \$40,000 per annum from 1910 to 1919, inclusive, and \$60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000. increasing proportionately as additional bonds were issued; sald funds to be invested in the bonds at not per subject to call as a whole at 107½ and interest. \$600,000 of Mt. Hood Ry. & Power bonds can be called for

ing 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Red. at 103 and int. on any int. date. on 60 days' notice. V. 98, p. 1001; V. 100, p. 57. Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—\$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1¼. In 1913, Mar., June and Sept., \$1¼ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. None since.

EARNINGS.—Years ending Dec. 31 (1915 report in V. 102, p. 1807). Dec. 31

Gross Expenses Net Interest.

Farnings. & Tazes. Earnings. &c. Surplus. 1915.———\$5,511,345 \$3,073,628 \$2,437,717 \$2,208,356 \$229,361 1914.———6,273,171 \$3,263,883 3,099,288 2,172,678 836,610 Total passengers carried in 1915, 78,704,913, against 89,934,644 in 1914. ROAD.—Operates a total of 342,682 miles of single track (of which 299,222 miles owned, 35.170 miles controlled through stock ownership and 8,290 miles owned by outside interests). Owns 633 passenger cars, 524 freight and miscellaneous cars and 11 locomotives. Water-power plants have a capacity of 42,880 k. w.; steam plants, 22,400 k. w. capacity. Total capacity, 65,280 k. w. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa. OFFICERS.—Pres., Frankin T. Griffith; V.-Ps., F. I. Fuller, Port land; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas. G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., C. N. Huggins, Portland; Portland; Asst. Sec., C. N. Huggins, Portland; Asst. Sec., C

OREGON ELECTRIC RY.—An interurban road. Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—incorporated in Oregon on May 14 1906 Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1958, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Disidends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For year ending June 30 1915, gross, \$984,396; net. after xes, \$209,830; other income, \$4,337; int., &c., \$576,273; deficit, \$362,106. ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Gen. Mgr., C. O. Jenks; Sec. & Comp., W. F. Turner; Asst. Sec., E. Pearson; Treas., W. G. Davidson.—V. 89. p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Ry. and Ind." Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.
ORGANIZATION.—Commenced operations in 1894. Leases Ohio
illey Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth. O., to Ironton, O., 22 miles, for imputs, &c., and for the redemption

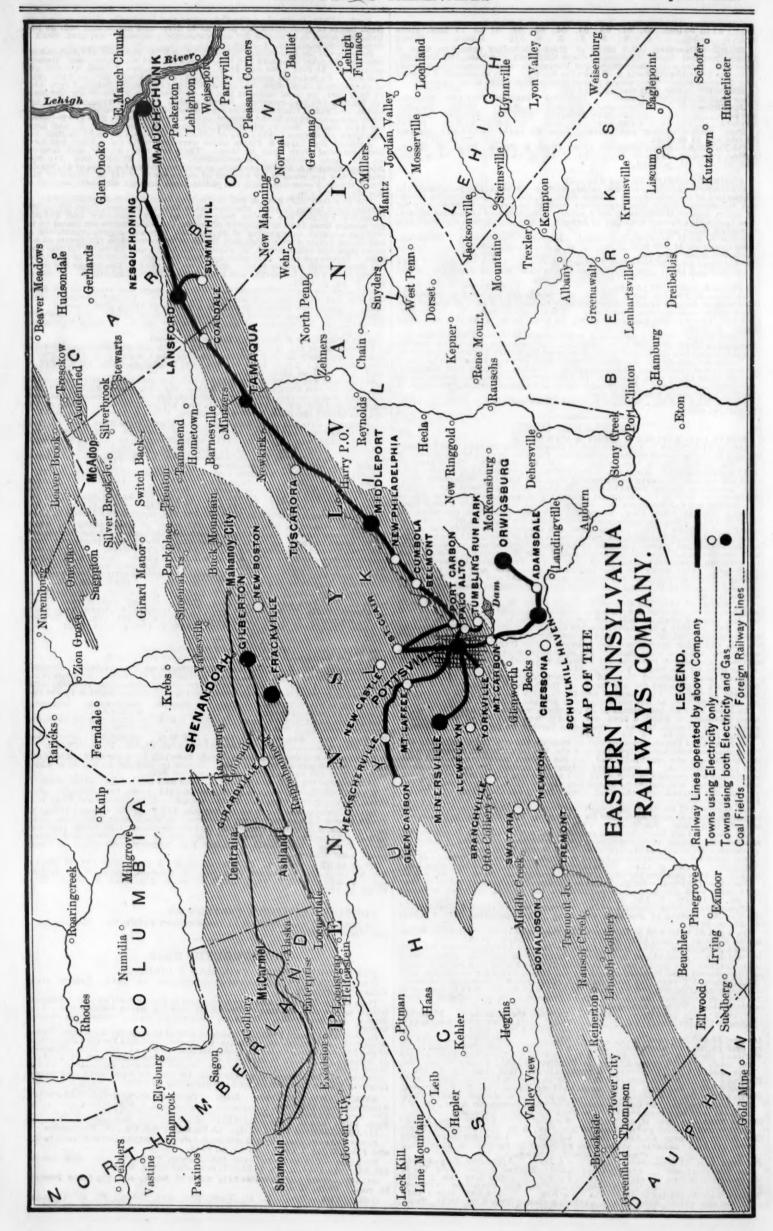
mouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., which is expected to be completed about Aug. 30 1916, is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.

STOCK AND BONDS— Date. Interest. Outstanding. Ma Stock common \$500,000 \$250,000 \$250,000 Preferred \$250,000 (6% cum) 250,000 So (\$1,000&\$500)red 102½ c*\Int. at Guaranty Tr. Co., N. Y., trus Maturity.

Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both incl. and \$75,000 Juy 1 1955. V. 99, p. 1748.

Earnings.—For calendar year 1915, gross, \$250,901; net, after taxes, \$93,531. In 1914, gross, \$260,071; net, after taxes, \$91,051. ROAD.—Owns and operates 14 1/4 miles of track, incl. 2 1/4 miles leased. cars. 70-lb. T rail.

26 cars. OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 97, p. 445; V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.



POTTSVILLE, PA.
EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 108). EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 108).

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthractic coal field.

Potsaville Union Traction Co.
Potsaville & Reading Railway Co.
Schuyl, Hav. & Orwigsburg St. Ry. Co.
Schuyl, Hav. & Orwigsburg St. Ry. Co.
Osal Castle Electric Railway Co.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks.

V. 82, p. 1437. Franchises are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with \$13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (completed Apr. 22 1916).

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

ROAD.—Operates 69.66 miles of track, connecting Pottsville with York ville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. An extension over Broad Mountain connecting Pottsville with St. Clair was completed April 22 1916.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas. Van Dusen Rickert, Pottsville, Pa. Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279; V. 97, p. 1024; V. 98,

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, D. 177.

ORGANIZATION.—Incorporated April 30 1908. Stock \$25,000 (\$20), all outstanding. Five-year, 5% gold notes, \$60,000, due Jan. 1 1914. Earnings for 12 mos. ending Dec. 31 1910, gross, \$31,128; net, \$9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95,p.177

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.-

ORGANIZATION .- Chartered March 22 1894.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1915, gross from operation, \$189,902; net, \$59,986; charges & taxes, \$38.492; adjustments, \$6,499; surplus, \$14,995.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr. C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE. R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Default.—Int. due July 1 1915 and Jan. 1 1916 on the 1st M. 5% bonds is in default. Application of the Industrial Trust Co., trustee, for the appointment of a receiver was denied Sept. 22 1915. See V. 101, p. 1014.

Default occurred once before (in Jan. 1911.—V. 92, p. 119), but interest was subsequently paid.

ORGANIZATION

ORGANIZATION.—Incorporated in March 1901 under the laws of the late of Massachusetts.

EARNINGS.—For year ending June 30 1915, gross, \$45,907; net, \$5,614; charges, \$15,360; deficit, \$9,746.

ROAD.—Operates 10.711 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 18 passenger and 5 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Sec. and Treas., W. Clapp, 77 Franklin St., Boston, Mas.—V. 73, p. 33, 616; V. 92, 119; V. 101, p. 1014.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY. LIGHT & POWER CO.
Standard Gas & Electric Co. owns \$206,000 preferred. \$3,499,400 of the
common and \$3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken
over the following companies (V. 93, p. 1460):
Colo. Lt. & Pow. Co. of Canon City
Colo. Lt. & Pow. Co. of Canon City
Gold Belt Consol. Electric Co.
La Bella Mill, Water & Power Co.
The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 & 1942 and electric light franchises in 1936.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 40 are motors. Has a hydroelectric power plant on Beaver Creek near Victor and steam-electric power houses in Canon City and Pueblo.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152;

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

CAROLINA POWER & LIGHT CO.

Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &c.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire com. stock except directors' shares, of the Yadkin River Power Co. (acquired in March 1911) and the Asheville Power & Light Co. (acquired in March 1912).

Operates entire street raliway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service manufacturing purposes in Fayetteville, Cumberisand, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric-light and power systems in Fayetteville, Smithfield, Selma and Clayton and of the privately-owned electric-light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetua

privately-owned electric-light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetua and that for the railway extends to 1945. The Durham gas franchises extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual On Mch. 31 1911 increased auth. com. stock from \$2,500,000 to \$5,000,-000 and auth. pref. from \$1,250,000 to \$2,500,000.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity. Stock, com. \$5,000,000 (\$100) ... \$4,350,000

Pref., \$2,500,000 7% cum(\$100) ... \$9.1 .058,700 Apr '16, 196 ist mortgage, gold, \$5,000, [1908 5 g F-A 2,756,000 Aug. 1 1938 000 (\$500 and \$1,000) c' ff Guaranty Tr. Co., N. Y. trus. Int. in N. Y. Gonvertible gold notes...cff 1908 5 F-A 202,500 Aug. 1 1918 | Guaranty Tr. Co., N. Y., Tr. Int. in N. Y. Stock.—Of the amount of preferred stock outstanding, \$936,100 is in the hands of the public.

Bonds.—\$202,000 1st M. bonds are reserved to retire conv. gold notes, \$500,000 are for exchange, bond for bond, for bonds of other companies. under certain restrictions, and remaining bonds are for impts., exts., &c., at 80% of cost of same. Red. as a whole or in part for sink. fund on any int. date at 105 & int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361). Conv. notes are exchangeable for 1st M. bonds at par at option of co., when annual net earnings are at least twice the ann. int. charge upon bds. outst'gand those to be exch. Dividends.—On pref. 1 ½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 dlv. increased to 1%% quar. and same amount paid since to and including Apr. 1916.

REPORT.—For year end. Dec. 31 1915, gross, \$701,079; net, after taxes, \$260,584; other income. \$60.000 bond int. \$113,000 cheer int.

REPORT.—For year end. Dec. 31 1915, gross, \$701,079; net, after taxes, \$260,584; other income, \$60,000; bond int., \$131,300; other int., &c. (net), \$43,712; pref. divs., \$56,591; surplus, \$88,981.

ROAD.—Owns 13.7 miles of road; gauge, 4 ft. 8½ in., 60-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor car and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k.w.; 218 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 94, p. 982; V. 98, p. 838; V. 99, p. 815, 1299; V. 100, p. 732, 1670, 1831; V. 102, p. 1058.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All tranchises, except for 1½ miles of street railway expiring in 1952, are personal.

ROAD .-- Owns 19.2 miles of standard gauge railway, 46 passenger and

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plum-er; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625 v. 95. p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.
ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-elec. plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric-power service in Lumberton, and Lilesville, N. C.; also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. None of the **anchises* expires prior to 1971.

In June 1915 auth. capital stock was increased from \$4,000,000 to \$5,000,000.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common, \$4,000,000 (\$100) 7% cum

Prof, \$1,000,000 (\$100) 7% cum

9,000

Pref, \$1,000,000 (\$100) 7% cum

9,000

Pref, \$1,000,000 (\$100) 7% cum

9,000

Prof, \$1,000 and \$5,000)c* &rtf [Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1%
1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles transmission lines and 49 miles distributing line.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$349,978; net.

ment on Yadkin River. 184 miles transmission lines and 49 miles distributing line.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, \$349,978; net, after taxes, \$232,851; bond int., \$175,000; other interest (net), \$10,359; surplus, \$47,492.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267; V. 100, p. 2173.

READING, PENN. EASTERN POWER & LIGHT CORPORATION.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia Mar. 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Va. and Indiana. Has acquired the following properties.

Reading Transit & Light Co. (Clarendon (Vt.) Power Co. (City Electric Lighting Co., Vincolonial Power & Lt. Co. (Vt.). (Clarendon (N. H.) Ry. & Ltg. Co.)

At Dec. 31 1915 company held securities of the following companies:

Reading Transit & Light Co. (Vincennes) 800,000 433,231,500 860,000 430,000 12,487,700 61ty Electric Lighting Co. (Vincennes) 200,000 144,300 61aremont Railway & Lighting Co. (Vincennes) 250,000 4700,000 Clarendon Power Co. 285,000 260,500 Clarendon Power Co. 285,000 56 165 100

(1) Reading Transit & Light Co.
Eastern Power & Light Corp. owns entire common stock.

ORGANIZATION.—Incorporated in Pennsylvania on Mar. 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban rys. in Southern Penna. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of \$30,000 per annum. Lebanon Valley St. Ry. lease calls for \$40,000 rental per annum, and Schuylkill Valley Trac. Co. lease for \$15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Lt. Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

after, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Rallway Co., the Neversink Mountain Rallway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1893 for Interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on \$100,000 bonds and 12 % on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37 % of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Rallway Co. (completed May 1908) for 995 years for interest on bonds. Stock, \$72,000, all of which stock is owned by lessee.

STOCK AND BONDS—

Date. Interest. Outstanding. Last Die., &c.

(a) Reading Traction.-A trolley road.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S. Date.

Reading City Passenger Ry—

Stock (\$350,000) (par \$50) _ ____ J_ \$350,000 See text.

East Reading Electric Ry—

Stock, full paid (par \$50) _ ____ Cpt 1897 B J_J 100,000 See text.

Bonds, \$25,000 _ ____ Cpt 1897 B J_J 25,000 July 1 1937

Reading & Temple Electric Ry—

Stock, \$75,000 _ guar _ _ Cpt 1894 B A-O 73,700 Oct 1 1924

Reading & Womelsd Elec Ry | 1895 B J_J 3,700 Oct 1 1924

Reading & Womelsd Elec Ry | 1895 B J_J 40,000 Jan 1 1925

Ist mortgage, \$400,000 | Real Est. Title Ins. & Tr., Phila., Trustee, gold (\$100, &c) _ _ _ _ c*cpt Int. at Colonial Tr. Co. of Reading, Pa. Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends; 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O. Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subj. to call in 1927 at par. Reading & Womelsdorf bonds are subj. to call at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 & \$1,000). Gauge 5 ft. 2½ in. Rails, 90 bs. ROAD.—Owned and leased 48½ mues of track. V. 64, p. 177; V. 88, p. 749.

bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

Maturity

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuyikili Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-men-diange 5 ft. 2½ inch. Rails 60 and 100-lb. T and girder. 91 cars.—V. 70, p. 281.

p. 281.

(b) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuyikill Valley Traction at a rental of \$450 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahlckon Electric, 3½ miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co.. Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in Jan. 1916. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.

Trappe & Limrick Elec. St. Ry. 5% gold stock certis. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., \$250,000, and outstanding, \$2249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.Rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

(a) Trappe & Limerick Electric Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899.
Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry
for 950 years at a rental equal to 5% per annum on capital stock, interest on
bonds, taxes and \$100 maintenance expenses.

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1
1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of
the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street
Ry. The United Power & Transportation Co. owns all the 10,000 shares
of the capital stock. Ry. The United Po

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit & Light Co. Capital stock auth. and issued, \$80,000.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit & Light Co. Capital stock auth. and issued, \$80,000.

(2) West Virginia Traction & Electric Co. Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Franchises: One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., J. B. Taylor; V.-P., W. S. Barstow; Sec. & Treas., J. R. Fusselman; W. P. Bonbright & Co., Gen. Mgrs.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948; V. 98, p. 764; V. 100, p. 2087.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont. mont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

EARNINGS.—For the year ending Dec. 31 1915, gross, \$44,393; net, ter taxes, \$5,317.

OFFICERS.—Pres., J. B. Taylor: V.-P., L. H. Tyng; Sec. & Treas., J. R. Fusselman; William P. Bonbright & Co., Mgrs.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow.& Lt.Co. ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates ectric light and power properties in Cavendish, Manchester and Springeld, Vt. Hydro-electric power station has 1,500 k. w.

(6) City Electric Lighting Co. of Vincennes. ORGANIZATION. Incorp. in Ind. Aug. 1 1899; owns entire stock of Vincennes Elec. Co. Supplies light and power to Vincennes, Ind. Franchises expire in 1931.

Chises expire in 1931.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100)........ All owned by Eastern Power & Lt. Corp. 1st mtge \$200,000. Subj to \$1913 5 g M-S1 \$200,000 Apr 28 1943 call at 105 & int on 30 days Eq.Tr.Co., N.Y., Tr., Int. at co's off., N.Y. Vincennes Electric Co. note... 1915 6 M-N 20,000 On demand PROPERTY.—Consists of 885 k.w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p. enclosed arc lamps at \$35 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadou; Gen. Mgrs., William P. Bonbright & Co.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909.
V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.
On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to \$12,000,000 com. and \$8,000,000 pref; \$150 Va. Ry. & Pow. com. was exchanged for each \$100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 108. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911. p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and \$1,000,000 bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns the securities of the Richmond Ry. Viaduct Co., formed to take over the property of the Richmond & Henrico St. Ry., which was sold under foreclosure on Nov. 5 1914.

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach) Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort. Elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry, franchises are perpetual.

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111. 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

V. 92, p. 1118.

Bonds.—568,000 of the first and ref. bonds are reserved to retire \$32,000 Richmond Ry. & Electric first mortgage (of which \$15,000 are in treasury), together with \$36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. \$8,000 are in treasury, and remaining \$2,639,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ¼% semi-ann. thereafter; \$135,000, incl. in amount reported outstanding, held in sinking fund June 30 1915. Bonds are subj. to call at 105 & int V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over \$500,000 in any one year. A sk. fd. of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pitts.. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—134 %—paid July 1, 1910.

V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2½%; July, 3%. In 1915, 6%. In 1916, Jan., 3%. On common first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, 1914 and 1915, 3%. In 1916, April, 1½%.

EARNINGS.—Of combined properties for year ending June 30. Report 1914-15 given in V. 101, p. 1551.

for 1914-15 given in v.	tor, p. 1991.	4040 44		
The search of the season of the	1914-15.	1913-14.	1912-13.	1911-12.
Fare passengers	62,271,603	65,695,197	64,532,079	60,500,584
Free passengers	771,537	923,137	872,491	926,730
Transfers	13,934,578	14,752,959	15,245,285	15,906,711
COUNTY OF SHIP OF	76.977,718	81,371,293	80,649,855	77,334,025
Gross earnings	\$5,109,622	\$5,156,048	\$4,864,107	\$4,558,194
Operating expenses	2,469,074	2,465,908	2,316,988	2,322,904
	00.040.740	20 200 140	** ***	******
Net earnings	\$2,640,548	\$2,690,140	\$2,547,119	\$2,235,290
Other income	80,919	80,910	86,704	69,159
Net income	\$2,721,467	\$2,771,050	\$2,633,823	\$2,304,449
Taxes, interest, &c	\$1.636.418	\$1,615,460	\$1,500,501	\$1,423,202
Depreciation	100.000	100,000	100,000	100,000
Preferred divs(3%) 472,752 ((5)384,960	(5)384.960
		3%)358,493((2)238.749
Direct charges to P. & L			50,144	51,478
	201 200	9100 050	2000 400	****

Surplus ______ \$91,269 \$189,956 \$299,469 \$106,060 Latest Earnings.—For 9 mos. end. Mar. 31 1916, gross, \$4,206,648; net, \$2,238,651; other income, \$71,499; taxes, int., &c., \$1,301,757; depreciation, \$75,000; surplus, \$933,393.

ROAD.—The company operates 253.291 miles of single track; 488 passenger and 47 service cars. Also owns valuable park properties and other real estate. Ralls, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 62,300 k.w.

OFFICERS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 99, p. 1453, 1599 V. 100, p. 142, 557, 1259, 1673; V. 101, p. 1093, 1274, 1551, 1715.

Bonds.—Of the Norf. Ry. & Lt. first consol. mtgc., \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. \$240,000 of bonds reported outstanding held in sinking fund Apr. 50 1916. \$103,000 Norfolk Street RR. bonds were also in sinking fund as of Apr. 30 1916.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding: Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, 9. 75 1041, 1823.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 113).—Of the com-stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Cent. & H. R. RR.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, \$13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual int income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date. Dividends.—1½% on pref. paid July 1909 and quar. since to and incl. Apr. 1916. On com., initial div.—1½%—paid July 1910 and quar. thereafter to July 1914. In Oct. 1914 rate was reduced and 1% was paid·(V. 99, p. 894). In 1915, 4%; in 1916, Jan., 1%; April, 1½%.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1915 report, see V.102.p.603.

1915. 1914. Gross earnings__7,264,675 7,595,002 Exps.& deprec'n.4,487,270 4,600,573 Taxes _____456,578 496,660 Net earnings_2,320,827 2,497,769 Sur.,N.Y.S.Rys. portion, 100%__ 1915. 1914. _Dr.15.163 18,993 2,453 Non-op.rev.(net) 166,904 165,467 Gross income_2,487,731 2,663,236 Deduct interest and rents___1,389,120 1,355,466 Com. divs.___(4)797,880(5)997,350

Net income_1,098,611 1,307,770 Balance, surplus. 99,534 138,741 ROAD.—On Dec. 31 1916, operated 337.61 miles of rallway, of which 270.08 miles owned and 67.53 miles leased. Miles main single track, 557.70 (of which 41.93 miles owned and 142.77 leased): sidings, 26.56 miles; total track mileage, 583.35. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:

Owned. Leased. Operated. --- 4.69 --- 2.53

 a Rochester Electric Railway
 4

 a Ontario Light & Traction Company
 2

 b Schenectady Railway Co
 59

 a East Side Traction Company
 6

 9.58 69.36

Total 73.44 9.58 69.36 a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 858 passenger, 19 express and 126 other cars and 40 snow-plows; total, 1043.

total, 1043.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N. Y. —V. 96, p. 483, 653, 790; V. 98, p. 913, 1684; V. 99, p. 894; V. 100, p. 305, 399, 475, 549, 643; V. 101, p. 213; V. 102, p. 522, 603, 1060.

(1) Schenectady Railway.—A trolley road.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, %; 1910, 6½%; 1911 and since, 6% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, \$1,178,216; net. fter taxes, \$324,691; other income (loss), \$52; charges, \$108,964; dividends, 246,000; deficit, \$30,325.

ROAD.—Operates 139.86 miles of track, of which 114.35 miles owned and 25.51 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T and girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 88. p. 54: V. 97, p. 952, V. 98, p. 301, 1609; V. 100, p. 231; V. 102, p. 523, 801, 887.

BUFFALO LOCKPORT & ROCHESTER RY.

BUFFALO LOCKPORT & ROCHESTER RY.

On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

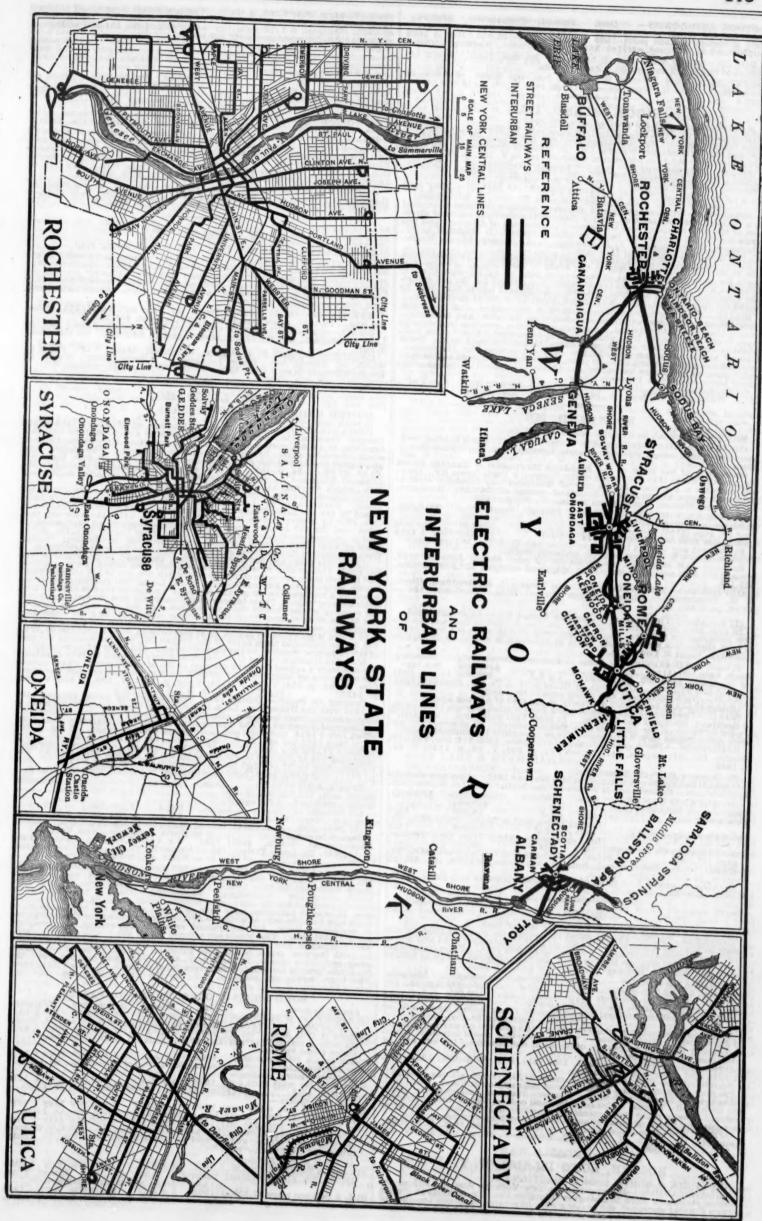
M. bonds are subject to call at 110 day on 3 mos.' notice.

EARNINGS.—For year end. June 30 1915, gross, \$436,802; net, \$182,-774; int., taxes, &c., \$203,882; deficit, \$21,108. ROAD.—Operates about 58 miles between Rochester and Lockport. alls 70 to 80-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-Ps., C. Loomis Allen, Syracuse, and F. A. Dudley, Niagara Falls, N. Y.; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., J. P. Barnes, Rochester, N. Y.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.



BONDS.—\$2,000 bonds remain unissued. No sink, fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire (\$50,000) stock of the Norway & Paris Street Ry. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland. towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. V. 99, p. 1832.

gross, \$239,092; net, after taxes, \$05,005, 1.2.4.4.5.126.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, O. Drummond. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

Rallways, Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$400,000 (\$100) — \$400,000 See text
1st mortgage, \$800,000, gold 1901 4 g J \$800,000 Jan 1 1921
(\$500 and \$1,000) — c.cpt lint. at Union S. D. & Tr. Co., Portland, Trus.
Bonds.—No sinking fund and bonds cannot be called.
Dividends.—Are being paid quarterly at the rate of 5% per annum.
ROAD.—Operates 23.925 miles of track from Warren through Thomaston
to Rockland, Rockport and Camden. In Sept. 1901 purchased 'Oaklands,'
a park of 75 acres, for purposes of a pleasure resort. 20 passenger, 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.
EARNINGS.—For year end. June 30 1915, gross, \$209, \$14; net, \$73,917;
charges, \$32,701; surplus, \$41,216.—V. 72, p. 392; V. 98, p. 1246; V. 99,
p. 1853.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.
ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. Upon completion of re-financing in progress in May 1916, the capitalization will be as follows (compare "Electric Railway Section" for Jan. 29 1916):

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.
ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the
Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public
Service Comm. approved the making of a new mrge. and the issuance of
\$800,000 bonds thereunder; also auth. the issuance of \$757,500 additional

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO .- A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, \$200,000; outstanding, \$125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, \$33,925. In 1914, gross, \$34,907. In 1913, gross, \$33,777. ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St Albans, and to Swanton. 60 and 70-lb.

Lake Champlain, to City of St Albans, and to Swanton. 60 and 10-15. Trail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson, St. Albans, Vt.

UNITED RAILWAYS CO. OF ST. LOUIS.
Is controlled by North American Co. of New York.
ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899.
On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See Y. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.
The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.
Under this plan, the \$20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impr. bonds above mentioned, and the remaining \$2,000,000 ref. and impr. bonds above mentioned, and the remaining \$2,000,000 ref. and impr. bonds above mentioned, and the remaining \$2,000,000 ref. and impr. bonds avove mentioned, and the remaining \$2,000,000 ref. and impr. bonds avove menti

p. 1437.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co. Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the \$1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its \$1,000,000 lst M. 6s, which fell due May 8 1916. V. 102, p. 1812. The newly auth. bonds are included in amount reported outsi'g.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

BOND ISSUES OF CONSTITUENT COMPANIES.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—

Date. Interest. Outstanding. Maturity.

1891 4½ g F-A \$1,500,000 Aug 1 1921
gold (\$1,000)c*&rntf Interest payable in New York and St. Louis.

Comp'n H U D & M T 1st M 1893 5 g J-J 1,000,000 July 1 1923
(\$1,000) g (extend'd)c*ntf Int. at St. Louis Un. Tr. Co., trustee.

Union Depot RR Cons Mtge)
\$3,500,000 gold.....c*ntf Int. at Miss. Valley Trust Co., St Louis
Southern Electric System—

South Elec Ry mtge \$200,000 1896 5 g F-A 200,000 Aug 1 1918
(\$1,000) gold.....ctf Int. at Miss. Valley Trust Co., St. Louis.

National System—

It Louis RR 1st mtge cur \$1890 4½ M-N 1,948,000 May 1 1920
\$2,000,000 (\$1,000) ...ntf Int. at Miss. Valley Trust Co., St. Louis.

Cass Ave & Fair Grounds 1st 1892 4½ M-N 1,948,000 May 1 1920
\$2,000,000 (\$1,000) ...ntf Int. at Miss. Valley Trust Co., St. Louis.

Cass Ave & Fair Grounds 1st 1892 4½ g J-J 1,800,000 July 1 1923
(\$1,000) sink fund guar prin & int (Nat Ry).e*ntf St. Louis & Sub. System—

St. Louis & Sub. System—

Of the St. Louis & Sub. Ry. gen. mtge. for \$7,500,000,\$2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage securing \$3,000,000 bonds, all of which have been deposited with the trustees as additional security under the gen. mtge. of 1905. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5% maturing July 1 1912, but they were extended for 10 years at 4½%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & i. guar. by United Rys. St. Louis Union Trust Co., trustee. Dividends.—First div., of 1½% on pref. April 10 1909, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591 ROAD.—On Jan. 1 1916 owned total of 457.54 miles of track (including the St. Louis & Suburban), of which 344.89 miles are in the city and 112.65 in the country.

In the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (8t. Louis & Suburban Ry. included). Report for 1915 in V. 102, p. 969.

1915.

1914.

1912.

Revenue pass. carried. 232,771,390 248,040,033 253,158,476 244,386,564

Transfer passengers. 124,043,205 127,444,829 123,266,765 113,001,983

Gross earnings. 511,681,200 512,450,925 \$12,702,645 \$12,251,091

Deduct.—Oper. expenses \$6,839,947 \$7,354,806 \$7,103,805 \$6,508,925

Depreciation. 1,537,309 1,289,930 1,469,813 1,319,577

Taxes. 749,833 767,794 653,674 652,222 Net earnings \$2,755,011 \$3,038,395 \$3,475,353 Other income 98,484 \$7,901 84,350 Total deductions \$2,587,968 \$2,618,255 \$2,660,673 \$2,696,197 arplus \$265,527 \$508,041 \$899,031 \$1,139,088

OFFICERS.—Pres., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer. Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Henry P. Hilliard, James Atkins, Breckenridge Jones and A. L. Shapleigh.—V. 99, p. 1453, 1912; V. 100, p. 142, 400, 557, 643, 807, 1439, 1834; V. 101, p. 214; V. 102, p. 802, 969, 1437.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mige. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successer to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86. p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; Sec. & Treas., W. V. Delahunt.— V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Owns all the bonds and capital stock, except directors' shares, of the Western Colorado Power Co. and all the stock, except directors' shares, of the Utah Light & Traction Co. Leases for 99 years from Jan. 1 1915 the electric light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo and Logan, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose and Delta, Colorado. Supplies power to the Salt Lake & Ogden Ry., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

24%. Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For year end. Oct. 31 1915 (Incl. earns. for entire period of all properties now owned by the co. and the Western Colo. Pow. Co. and from Jan. 1 1915 of properties leased from Utah Lt. & Trac. Co.), gross, \$3,244,266; net, after taxes, \$1,538,476; int. charges, \$881,503; surplus, \$656,973.

PROPERTY, &c.—Generating capacity, hydro-electric, 104,100 k. w.; steam, 26,500 k. w. 1,538 miles of high-voltage transmission tower and pole lines and more than 1,000 miles of electric distributing into tower and OFFICERS.—Pres., D. C. Jackling.—V. 96, p. 867, 1845; V. 97, p. 1589; V. 98, p. 242, 457, 528; V. 99, p. 474, 677; V. 100, p. 738, 2015; V. 101, p. 1374, 1979.

(1) Utah Light & Traction Co.

(1) Utah Light & Traction Co.
ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18
1914. The company is a consolidation of the Utah Light & Rallway Co.,
and the Salt Lake Light & Trac. Co. (see those companies on page 116 of
the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co.
owns all the stock of this company except directors' shares, and has leased
for 99 years from Jan. 1 1915 the electric light and power and gas properties,
leaving only the traction property to be directly operated. V. 100, p.
734. Franchise in Salt Lake City expires in 1955.
The \$11.864,000 1st & ref. M. bonds outstanding are all owned by the
Oregon Short Line RR.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock, \$10,000,000...

First & ref M (auth amt un- 1914 5 g A-O 11,864,000 Oct 1 1944 limited) (\$1,000, \$500 & Int. at office of co.'s agent. Bankers Trust \$100) red at 105&intg sf.c* Oc., New York, Trustee. Utah L & Ry 1st con M, \$10,-1 1904 5 g J-J 486,000 Jan 2 1934 000,000, sold (\$1,000)...c* Equitable Trust Co., New York, Trustee. Utah Lt & Power 1st M, 1900 5 g J-J 744,000 Jan 1 1930 \$750,000 g (\$1,000)...c* tf Int. at Central Tr. Co., N. Y., Trustee. Utah Lt & Power on M, 1900 4 g J-J 1,113 000 Jan 1 1930 \$4,500,000 g (\$500)...c* tf Int. at Equitable Tr. Co., N. Y., Trustee. Cons Ry & P 1st M, \$3,000.-1 1901 5 g J-J 1,472,000 July 1 1921 000 gold (\$1,000)...o&rtf Int. at Equitable Tr. Co., N. Y., Trustee. Bonds...—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens. Present issue known as Series "A" bonds. Sinking fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943.

ROAD.—The consol. company owns and operates 145 miles of track,

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. C. Gemmel and C. E. Groesbeck; Sec. & Treas., Joseph S. Wells; Gen. Mgr., H. L. Beach.—V. 99, p. 971, 1453; V. 100, p. 643, 734, 1829.

SALT LAKE & OGDEN RAILWAY CO.

EARNINGS.—For year ending Dec. 31 1914, gross, \$411,958; net after taxes, \$164,328; interest, \$67,500; surplus. \$96,828.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger, Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872; V. 97, p. 1427; V. 101, p. 1371.

OGDEN LOGAN & IDAHO RR.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5,-000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1½ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

New Bonds.—Shareholders on Mar. 1 1915 auth. a new mtge. to secure an authorized issue of \$10,000,000 bonds. V. 100, p. 309, 902.

1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., P. D. Kline.—V. 99, p. 1215; V. 100, p. 309, 902, 1438; V. 101, p. 1371.

SALT LAKE & UTAH RAILROAD.

SAN ANTONIO, TEX.
SOUTHERN LIGHT & TRACTION CO.
Practically entire stock owned by the American Light & Traction Co.
ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

In March 1914 holders of the \$1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & Elec. Co. as follows: To each holder of a \$1,000 bond of Southern Lt. & Trac. Co. and one \$500 bond of the Gan Antonio Trac. Co. and one \$500 bond of the Gas & Elec. Co. See V. 98, p. 1073. All but \$347,000 of the bonds were so exchanged as of May 1 1916. In May 1915 the San Antonio Traction Co. increased its capital stock from \$1,400,000 to \$2,500,000.

REPORT.-Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 63.49 miles of main track. Standard gauge; 60-lb T rail and 114-lb. Trilby. Has generating capacity of 7,200 k.w. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.

New Bond Issue.—On Oct. 6 1914 the Cal. RR. Commission authorized the issuance of \$10,000,000 general 1st lien 5% 40-year sinking fund gold bonds, of which \$5,920,000 were issued to (1) retire the \$1,625,000 outstanding bonds of 1909, (2) to pay indebtedness on a promissory note, and (3) for betterments, construction, &c. V. 99, p. 122, 1131.

Bonds.—First \$5,000,000 bonds bear interest at 5%; rate of interest on remaining \$5,000,000 to be determined at time of issuance, but not to exceed 6%. Sinking fund provides for retirement of entire issue at maturity.

ROAD.—Operates railway system in San Diego and Coronado aggregating 63 miles of track, incl. 24.62 miles of second track and sidings.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.

—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at fore-closure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does afreight business. Second & gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915 on the \$641,750 4% ref. mtge. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receipers.—Pres. F. O. Conant and Trens. Constant Southworth, both of

Interest on Balance. Bonds, &c. Deficit, \$114,738 \$58,059 94,399 31,313

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419; V. 98, p. 688; V. 100, p. 641; V. 101, p. 1464, 1552.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO .- (See Map, page 117.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co.,

Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ioe, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. O.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation.

Bay Counties Power Co.
Berkeley Electric Lighting Co.
Blue Lakes Water Co.
Central California Electric Co.
Oakland Gas Light & Heat Co.
Sacramento Electric, Gas & Ry. Co. | Valley Counties Power Co.

Bay Counties Power Co.

Blue Lakes Water Co.

Contral California Electric Co.

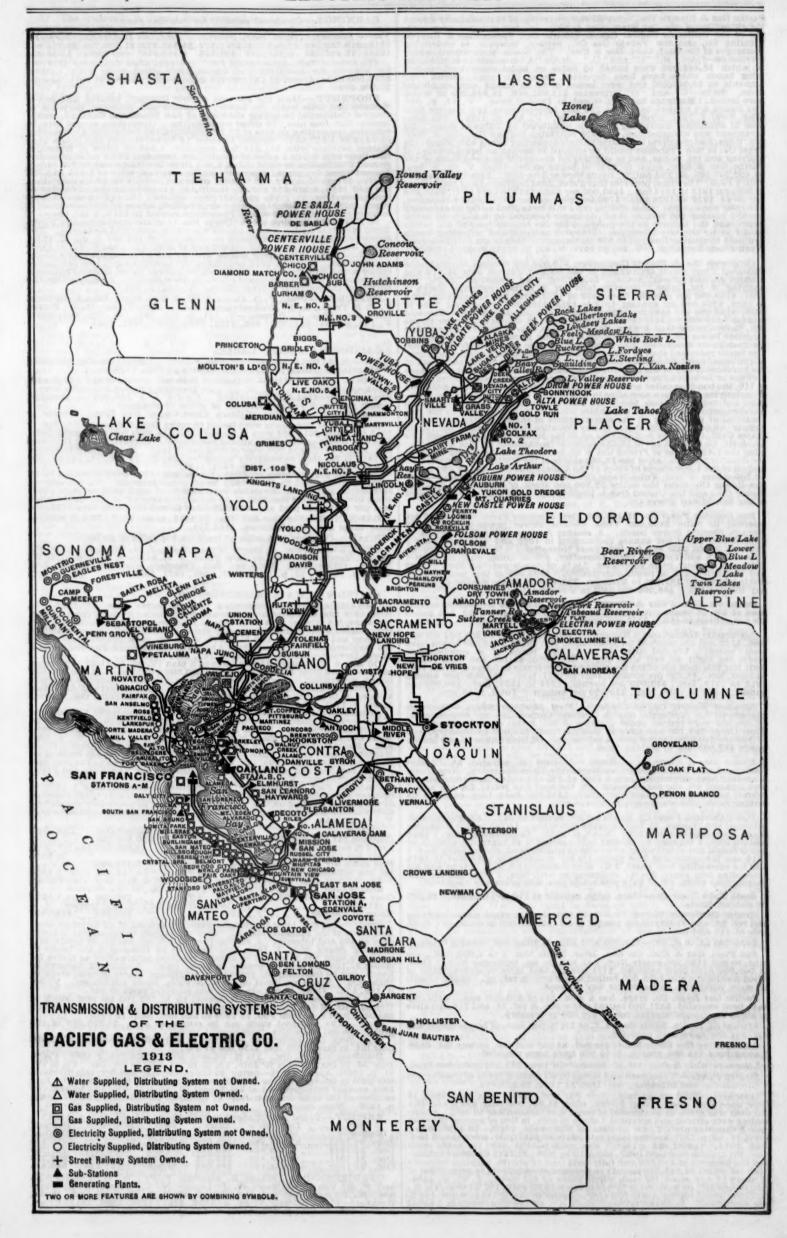
Sacramento Electric Co.

Sacramento Electric Co.

Sacramento Electric Gas & Ry. Co. | Valley Counties Power Co.

It is understood that the company has taken over the public utility properties of the Oro Electric Corporation and purchased les outstanding properties of the Oro Electric Corporation and purchased les outstanding properties of the Oro Electric Corporation and purchased les outstanding properties of the Oro Electric Corporation and purchased les outstanding properties of the Oro Electric Corporation and purchased les outstanding properties of the Oro Electric Corporation and purchased les outstanding properties of the Oro Electric Corporation and purchased les outstanding percent of the Oro Electric Corporation and purchased les outstandings of the all franchises of Oro Electric Corporation and purchased les outstandings of the all franchises of Oro Electric Corporation and purchased les outstandings of the all franchises of Oro Electric Corporation and Indiana and Indi

California Gas & Electric Corporation Unityring and Refunding Morigage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge, executed by the Pacific Gas & Electric Co.), prior to the bond issues of the



Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elect. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elect. The bonds were issued underfulned four heads—"A." "B," "C" and "D." Series "A" amounts to \$30,282,000 of which \$8,462,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mige. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$8,996,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mige. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mige, and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. Agreement expired Feb. 1 1909. The mige, provides that a sink. Jund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per ann.; 1922 to 1926 incl., \$700,000 per ann.; 1927 to 1936 inclusive, \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. \$660,000 unifying and refunding bonds are held in sinking fund; \$146,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

Are held in sinking fund; \$146,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any Interest date at 110 and interest on four weeks' notice \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1914 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges of the constituent companies provide for their cancellation: In the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$991,000 of this and \$456,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares of Alfi. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; all of the 15,000 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co. and all of the 1,000 shares of Fresno Gas & El. Lt. Co.; all of the Valley Counties Power Co. owns the entire \$

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1920 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1920 and thereafter, 3% of bonds outstanding. \$503,000 of this issue alive in sinking fund and \$82,000 in treasury. The second 6s are subject to call at any time at 105. \$68,000 are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$245,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$165,000 are reserved for Cent. Elec. Ry. firsts; \$155,000 bonds have been retired. \$29,000 alive in s. f. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. \$98.700 are aiive in sinking fund, \$65,000 in treasury, and \$2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds \$12,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker National Bank, San Francisco, or Mercantile Trust Company, New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$402,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1%%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. 3516,000 bonds now held in sinking fund.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. \$5,000 in sinking fund.

Central California Electric Co.—\$848,000 are deposited under unifying and ref. M. and \$1,000 under general & ref. M.; \$1,000 in treasury. Caliable at 110 and int.

Suburban Lt. & P. Co.-\$26,000 held alive in allied cos.' sinking funds. San Fran. Gas & Elec. Co. Gen. Mige. bonds Nos. 1 to 4,000, incl., are subl. to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$1,000,000 have been canceled, \$171,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of \$20,000 ann. \$324,000 have been canceled, \$321,000 retired under gen. & ref. M. and \$16,000 alive in alited companies' sinking fund; \$72,000 in treasury.

Mutual Bl. Li. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; \$44,000 have been canceled.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. Sinking Jund \$25,000 yearly; \$100,000 have been canceled.

Livermore Wat. & Pow. 1st M. Bonds .- Of these \$43,500 in sinking fund. Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. Dec. 31 1915, \$8,926,734.

Lettric Co. and subsidiary cos. Dec. 31 1915, \$8,926,734.

Dividends.—First on original, (now 2d) pref. (\$1\frac{1}{2}\) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,991,000 com. stock and \$3,-160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1\frac{1}{2}\%. In 1910, Feb.. 1\frac{1}{2}\% (V. 90, p. 237), and the same rate has been paid quar. since to and incl. May 1916. Initial div.. 1\frac{1}{2}\%. was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of \$10,000,000 fully paid (out of accum. surplus) common stock (of which \$9,646,250 issued) to common stockholders in proportion of \frac{1}{2}\\$ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1\frac{1}{2}\%.—paid April 1912; July 1\frac{1}{2}\%. (oct.. 1\frac{1}{2}\%.

In 1913, Jan.. 1\frac{1}{2}\%. April 1, 1\frac{1}{2}\%. None to April 1916, when 1\frac{1}{2}\% was again paid. In 1915 paid a 6\% stock div. on the com. stock in 2 equal installments on July 15 and Dec. 15.

EARNINGS.—Combined earnings for calendar years:

Cal. Gross Net (after Other Bond Int., Preferred Balance,
Year—Earnings. Taxes, &c.). Income. &c. Dividends. Surplus.
1915.\$18.530.301 \$7,944.708 \$413.879 \$4,145.821 \$1,000.716 \$3,212.052
1914. 16,912.688 6,998.766 307.816 4,660.916 614.983 2.030.680

The item of "net, after taxes, &c.," is stated after deducting \$228.000
for reserves for casualties and uncollectible accounts in 1915, against
\$213,000 in 1914, and \$1,380,000 for depreciation reserve in 1915, against

\$213,000 in 1914, and \$1,380,000 for depreciation reserve in 1915, against \$1,000,000.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,325,637. System includes 14 hydro-electric and steam generating stations with 231,917 h.p. capacity, 1,543.53 miles of transmission lines with 4,049,3 miles of distribution lines and 81.38 miles of underground distribution in eight cities, 6,001 street arc lamps and 20,890 incandescent street lamps; 62 reservoirs with storage capacity of 5,435,694,373 cu. ft., 17 gas plants, 2,645.5 miles of mains, supplying 50 communities, gas sold 1915, 8,325,618,900 cu. ft.; 10,102 gas street lamps. Number of consumers Dec. 31 1915, gas, 227,586; electric, 166,149; water, 9,432; steam, 378; total, 403,545; entire street railway system of Sacramento, 43.1 miles of track. Owns 66 cars. Passengers carried in 1915, 9,485,490. In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses with 33,333 h. p. capacity now under construction. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current direct to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton, V.-P. & Treas., A. F. Hockenbeamer: Sec. & Asst. Treas., D. H. Foote, Asst. Sec., Chas. L. Barrett.—V. 101, p. 213, 283, 289, 293, 694, 1093; V. 102. p. 154, 522, 801, 886,

CALIFORNIA STREET CABLE.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100).

First mortgage \$384,000 (\$1.-{ 1915 6 g J-J 360,000 } Serially 000) red 1st 5 yrs at 105. Int. at office of company thereafter at 103.—[Union Trust Oo. of San Fran., Trustee. Bonds.—\$384,000 bonds were issued to retire \$900,000 bonds due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and end. Jan. 1 1927, \$24,000 were retired Jan. 1 1916. No. of bonds maturing in 1917 is 25, then successively thereafter, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 78 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of carthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909. when 600, per share was paid and monthly since to and including May 1916.

EARNINGS.—For year end. Dec. 31 1915, gross, \$462,177; net income

EARNINGS.—For year end. Dec. 31 1915, gross, \$462,177; net income ter taxes and bond interest, \$164,728.

BOAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P.,

s. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W.

arris. Office, 1061 Hyde St., San Francisco, Cal.—V. 82, p. 279;

. 84, p. 101; V. 99, p. 1299, 1527, 1591, 1672, 1831.

UNITED RAILWAYS INVESTMENT CO.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83. p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquistition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000. Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK.—

Date. Interest. Outstanding. Last Div.

V. 101, p. 1466.

STOCK.—

Common \$\$1,000,000 (\$100) — \$20,400,000 — \$20,400,000 — \$20,400,000 — \$20,400,000 — \$20,400,000 — \$20,400,000 — \$20,400,000 Jan '07, 2 ½, \$25,000,000 (\$100) — \$20,400,000 Jan '07, 2 ½, \$25,000,000 (\$100) — \$20,250,000 Jan '07, 2 ½, \$20,250,000 gold (\$1,000) Int. at Guar. Trust & Safe Dep. Co., Phila, sinking fund. — \$20,250,000 gold (\$1,000) Int. at Guar. Trust & Safe Dep. Co., Phila, sinking fund. — \$20,000 June 1 1930 (\$1,000) — \$20 Interest. Outstanding. Last Div. \$20,400,000 | 16,000,000 Jan '07, 2 1/2, in scrip

Notes \$3,500,000 1918-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above includes \$1,102,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phils. Co. Bonds are listed on N. Y. & Phils. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by \$1,285,700 1st pref. stock of United RRs. of San Fran.; they mature \$200,000 semi-annually. \$200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1915.

Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears dive. from Sept. 1 1909.

Pref. Stock Dis. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 6% and \$750,000 at 5%.

Dividends.—First div., 14% on pref. stock, paid Jan. 3 1903: 14% July '03: in Jan. '04, 14% 'y. July, 14%: in '05, 4%: in '06, Jan. 24% (V. 81, p. 1667); April, 44%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 24% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year changed to June 30 in 1915. (V. 101, p. 1460.)

REPORT.—Fiscal year changed to June 30 in 1915. (V. 101, p. 1460.)

Year Diss. Rec'd Other Total Interest on Balance,
Ending— on Stocks. Income. Expenses. Bonds. &c. Surplus.

June 30 1915...\$1,584,788 \$165,038 \$77,737 \$1,182,169 \$480,920

Dec. 31 1914...\$1,808,688 \$140,511 \$80,012 \$1,147,977 721,209

Dec. 31 1913...\$1,998,850 \$135,374 \$63,727 \$1,164,158 \$906,339

Dec. 31 1912...\$1,984,172 \$276,078 79,068 \$1,191,538 \$98,645

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough and F. B. Van Vorst; Sec., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant; Aud., P. M. Hoskins.—V. 97, D. 597; V. 98, D. 1073, 1151, 1394, 1539, 1847; V. 99, p. 344, 895; V. 100, p. 903, 1075; V. 101, p. 846, 1460, 1466.

The Railroads & Power Development Co.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys. Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments \$1,740,000 pref. and \$5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.
All the common and pref. stock issued is owned or controlled by the United
Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director) qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. Also owns \$1,925,000 7% notes of the United RRs. of San Francisco

(a) San Francisco Electric Railways
Entire stock is owned by California Ry. & Power Co.
Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease
provides for all charges, incl. int. and sink. fund on bonds. Lessee guar.
prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and
operating other street railways in San Francisco. V. 88, p. 1129, 1314.
In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also
the Visitacion Valley Electric RR. V. 89, p. 529. Owns \$9.997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$10,000,000 (\$100)

First mortgage, \$10,000,000,1 1909

gup \$\[\text{b} \] i by U RRs of \$\[\text{F} \]. Union Trust Co. San Francisco, trustee.

Of the bonds reported outstanding, \$222,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas.,

J. F. Probes; Sec., Byington Ford.—V. 89, p. 287, 529; V. 91, p. 464; V.

95, p. 1609.

(b) Sierra & San Francisco Power Co. Stock is owned by the California Ry. & Power Co.

Stock is owned by the California Kr. & Frown Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

(c) Coast Valleys Gas & Electric Co. Stock is owned by California Ry. & Power Co.

Stock is owned by California Ry. & Power Co.
ORGANIZATION.—Incorporated on March 20 1912 in California.
Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. 1st 6s, there being \$300,000 auth., of which \$18,000 are in snking fund and \$12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds (\$198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

ctive committee, with Carter Politica, 2000 ctive committee, with Carter Politica, 2000 ctive committee, with Carter Politica, 2000 ctive committee, 2000 ctive ctive committee, 2000 ctive ctive committee, 2000 ctive ctiv the application to issue \$100,000 bonds when the question of the company's liability as to \$500,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

REPORT.—For year ending Dec. 31 1915, gross, \$232,760; net, after taxes and depreciation, \$73,652; interest, &c., \$58,824; surplus, \$14,828.

OFFICERS.—Pres. (vacant); V.-P., P. M. Hoskins, N. Y.; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1600 1834; V. 100, p. 229, 1440; V. 101, p. 1373, 1467.

(d) United Railroads of San Francisco.—Trolley. Incorporated in California on March 4 1902 and charter amended March 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired	Value.
	20,000	\$100 100
Sutro Railroad Co	23,066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of 8. F.: \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue \$3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490.

Negotiations for Municipal Ownership.—In June 1914 the Public Utilities Committee of the Board of Supervisors was authorized to examine the legal and financial affairs of the company with a view to the purchase of the system by the city. Pres. Lilienthal has stated that a fair offer would be considered. V. 98, p. 1847. Negotiations for the purchase of a small part of the company's lines are pending.

The RR. Comm. in Aug. 1915 extended to June 30 1916 the time for the beginning of the depreciation fund of \$550,000 a year which the Comm. in May 1915 ordered the co. to set aside for 3 years from income for renewals and betterments. V. 101, p. 924.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS.	Date.	Interest.		Maturity.
Common \$18,800,000			_\$17,948,6001	Mch'06 1.5%
Pref 4% cum \$20,000,000		4 J-D	20,000,000	Aug'13, 1%
1st pref 7% cum \$5,000,000_	1907		5,000,000	See text
Sinking fund gold bonds \$35,-	7 1002	A . A.O.	23,854,000	April 1 1927
Stuking land kold bonds 400's	1002	a R M-C	25,554,000	n Now Vork
275,000 (\$1,000)c*	Interes	t at compan	y somee, or i	II NEW YOLK.
LOWER SECTION OF THE PARTY AND ADDRESS OF THE			, San Francis	
Notes \$1,000,000	1906	5	1,000,000	1916
TO SHEET AND THE RESIDENCE OF THE PARTY OF T	Redeer	nable after	5 years at par	
Equip trust certfs, \$400,000	1910	6 J-D 15	150,000	See text
gold, guar prin & int	1	Union Trus	t Co., N. Y.,	trustee.
Equipment notes \$300,000	1 1019	& I.T	210 000	See text
(\$1,000). Red at 10234	Tat at	Angle Cal	The Co San	Pron true.
(\$1,000). Red at 10279	THE. at	Angio-Cal.	III. Co., Sau	Morr Vouls
and int on any int date	f ree'	or E. H. R	onina & sons	TARM TOUR.
2-year coll trust notes		6%	See text be	HOW
Mark St Cab Ry (closed) mtge	1883	6J-D	1,800,000	See text
(\$1,000) g (see text)	1			THE RELEASE PROPERTY.
Omnibus Cable Co 1st Mtge		6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge		6 M-S		Dec 31 1916
Market Street Ry consol Mtge		5 g M-S		Sept 1 1924
	1004	o P w.D	1,000,000	pope a some
\$17,500,000 gold			navia addina Ca	n Prendens
Interest 1	H DAVADI	e at Treasu	rer's office. Sa	H Francisco.

Sutter Street 1st Mtge gold\[1888 5 M-N \ 1,000,000 May 1 1918 \\ (\$1,000) \qquad \text{Trust Co., San Francisco, trustee.} \\
\text{Income deferred notes} \qquad \text{Trust Co., San Francisco, trustee.} \\
\text{Note (to Cal Ry & Pow Co)} \qquad \text{1912} \qquad 7\% \qquad 1,925,000 \qquad \text{1,925,000} \end{array}

Distinct Annual Research Parts. In 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.6%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. At the hearing before the RR. Comm. in connection with the refunding of the Market St. Cable Ry. bonds, Pres. Lilienthal stated that he would not advise the declaration of further dividends under existing conditions. On com., 1st div., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30 1915, report in V. 101, p. 1466: Fiscal Gross Net (after) Other Interest Rentals Bal. for Year—Earnings. Taxes). Income. Chgs., &c. & Leases. Sk. Fd., &c. 1914—15._\$8,024,095 \$2,750,268 \$208,059 \$1,974,400 \$176,400 \$807,527 1913—14._ 8.506,725 3,280,188 185,637 1,940,934 126,600 1,398,291

ROAD.—Controls and operates 270.96 miles of track. Before the earth-quake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (84%) of the system is now operated by electricity. 764 pass. and 70 work cars. FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228,95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

officers.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 98, p. 238, 691, 840, 1074, 1246, 1695, 1847; V. 99, p. 344, 408, 676, 818, 1834 1912; V. 100, p. 1753; V. 101, p. 214, 924, 1372, 1466; V. 102, p. 68.

PRESIDIO & FERRIES RAILROAD,-Trolley.

The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

NORTHERN ELECTRIC RY.

**P. Default—Receivership—Plan.—Int. due June 1 1914 on the \$6.512,000 do-year 5s of the Northern Elect. Ry. Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The Cal. RR. Comm. has been asked to approve the reorganization plan dated July 1 1915, under which the principal rights of the bondholders and creditors of the railway companies are substantially preserved in effect for at least 5 years from July 1 1915. It is hoped that during this time the roads will be able to work out the payment of all claims. A new corporation is to be formed with \$2,000,000 stock to take over, after foreclosure of the various miggs., the properties of the Northern Electric Co., Sacramento & Woodland Ry, and the Marysville-Colusa Branch; stock is to be placed in trust for 5 years with power of selling same for not less than \$2,000,000. The new corporation would issue the following bonds (dated July 1 1915):

1st M. 5% 20-year bonds (for discharge of prior or superior llens, repairs, equip. and other cash requirements), par \$1,000, red. at 102 and int.

Gen. M. 5% 30-year bonds (int. for first 5 years payable annually if and only as earned, and is non-cum.), par \$1,000, red. at par and int.

95.00,000

5% 30-year income bonds (\$1,000, \$500 and \$100), red. at par and int.

7,000,000

Owners or pledgees of the present Northern Electric Co., Sacramento & Woodland and Marysville & Colusa bonds will receive in exchange therefor. 3 for \$, new Gen. M. 5s. Holders of the Northern Electric Ry. 1st cons. 40-year 5s will receive in exchange, bond for bond, the 5% 30-year Income bonds. About \$450,000 Income bonds will be pledged to secure the debts of the unsecured floating debt creditors. For further details of plan see V. 101, p. 1273, 1371.

On April 13 1916 the reorganization committee adopted a r

EARNINGS.—For year ending June 30 1915, gross, \$635,918; operating deficit (after taxes, \$535,793), \$6,409; other income, \$2,965; interest, &c., \$541,321; deficit for year, \$544,765.

ROAD.—Mileage operated: Line owned, 126.01; lines leased, 45.68; street car tracks owned, 4.67; second tracks owned, 8, and leased, 2.64; sidings, spurs, &c., owned, 21.27; leased, 3.29. Connects Chico, Oro-ville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County Gauge, 4 ft. 8½ in. Rail, 60 and 70-lb. T.

POFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bidg., San Francisco.**—V. 100, p. 52, 55, 141, 902, 1168, 1259, 1593, 1673; V. 101, p. 131, 1014, 1273, 1371; V. 102, p. 609.

Santa Chara County.

34 passenger, 2 express, 1 electric locomotive and 2 trailer cars.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A.

Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr.,

F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at \$1,010,846.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity.

* \$731,700 of this amount is outstanding, the remainder being delinquent Bonds.—Remaining \$400,000 lst M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending June 30 1915, gross, \$217,786; net. \$62,311; interest and taxes, \$80,980; deficit for year, \$18,669.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown.—V. 93, p. 1535; V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with \$200,000,-000 auth. stock. V. 93, p. 528. Controls through ownership of stock:
Oakland Railways. Santa Clara Land & Water Co. United Properties Realty Co.
San Fran.—Oak. Term. Power Co. Bay Cities Water Co.
Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith 's Indebtedness.—On May 5 1913, because of the refusal of the bank's to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000,000 stock of the United Prop. co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time as advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately \$6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to \$2,000,000. The Realty Syndicate also has outstanding about \$4,000,000 of its Syndicate (95% of whose stock Mr. Smith owned) to \$2,000,000. The Realty Syndicate also has outstanding about \$4,000,000 of its Syndicate s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the \$1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, h

Debt of Company and Controlled Properties.

Date. Interest. Outstanding.

Calif. interim \$11,234,000 ---

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 178, 37, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; . 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS .- A trolley road.

Bonds.—Of the San Jose & Santa Clara Co. RR. bonds, \$250,000 are reserved to retire prior liens. Subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. Bonds of San Jose & Santa Clara RR. and San Jose & Alum Rock Ry. have sinking funds of 5% of outstanding bonds.

EARNINGS.—For year ending June 30 1915, gross, \$346,547; net, after taxes, \$78,038; other income, \$6,682; int., &c., \$160,432; def., \$75,712.

ROAD.—Owns 28,42 miles single track, 11.75 miles 2d track, 2.33 miles sidings and turnouts; total, 42.50 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 56 passenger, and 3 misc. cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Meh. 20 1912 and has acquired the Coast Counties Light & Pow Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Giray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual: county franchises on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Date.

Interest

Outstanding.

Maturity.

Common, 32,000,000

See text.

Quar.

612,000

See text.

EARNINGS.—For calendar year 1915, gross, \$338,210; net, after taxes, \$163,209; interest, \$84,008; depreciation, \$20,000; surplus, \$59,201.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. I Hotaling; Sec. & Treas., L. W. Pryor.—V. 94, p. 1763; V. 95, p. 681; 101, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderboit & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, \$1,-000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.— Date. Interest Outstanding Maturity.

ROAD.—Operates 58.87 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., George H. Baldwin, Savannah; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A

holding company.

ORGANIZATION.—Incorp. in Va. in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyo. Valley Rapid Transit Co. (sold at foreclosure), which company owned all of the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyo. Vall. RR. Co. (the operating company) with \$1,850,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund. mtge., subj. to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyo. Valley Pow. Co. Power franchises perpetual, STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

EARNINGS.—Fiscal year ending June 30 1915: Net inc. oper. co., \$271,998; other earnings (holding co.), \$576; total income, \$272,574; oper. exp. and taxes, \$5,085; int. on bonds, \$210,000; divs., \$42,000; bal., sur., \$15,489.

ROAD.—Lackawanna & Wyoming Valley RR. operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings between Scranton and Wilkes-Barre; Scranton to Dumore, 3 miles. Double track, laid with 90-lb. rall. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 passenger, 37 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 96, p. 1763; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539; V. 101, p. 1190.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific
Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and
Whatcom County Ry. & Light Co. Also owns most of the stock of the
Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac.
Co., which in turn owns the cap. stock of the Puget Sd. International Ry.
& Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising
substantially all the street and interurban raliway and the commercial
electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns
or controls hydro-electric power plants with a present development of
74,000 h.p. and an ultimate development of about 175,000 h.p. and steam
stations with a present capacity of 34,400 h.p.
Principal franchises expire as follows: In Seattle, rallway, 1934; lighting,
1952. In Tacoma, rallway, 1939; elec. lighting and power, 1930. In Bellingham, rallway, 1941 (minor rallway 1934); light and power, 1940; gas,

1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

Water Plant to be Taken Over by City.—On April 11 1916 the City Commissioners and the officers of the Everett Ry., Lt. & Water Co. reached an agreement by which the city will take over the co.'s water plant on Aug. 10 1916 for \$994,000. On March 1 1916 the city sold \$1,100,000 5½% bonds to acquire the plant and \$600,000 5% bonds for the construction of a pipe line from the Sultan Basin to supply said plant. See under "Everett, Wash.," in V. 102, p. 1553.

The company has applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For year end. Dec. 31 1915, gross, \$7.559.583; net. after taxes, \$2,804,819; int., \$1,878,779; sink. funds, \$301,205; surplus, \$624,835.

taxes, \$2,804,819; int., \$1,878,779; sink. funds, \$301,205; surplus, \$624,835. See report for 1915 in V. 102, p. 1808.

PROPERTY.—Power stations have 79,180 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 498.2 miles equivalent single track; trackage, 5.4 miles. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 566 motor, 14 trail and 45 cable grip; 390 freight and express and 53 misc. cars; 2 steam and 12 electric locomotives.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 99, p. 895, 1367; V. 100, p. 475, 557, 1511; V. 101, p. 132; V. 102, p. 1626, 1808.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale.—The property was offered for sale on May 1 1916, but no bids having been received, a new date will be set.

Reorganization Plan.—John C. Higgins, counsel for Augustus S. Peabody, trustee for bondholders, and Peabody, Houghteling & Co., Chicago, have prepared a plan (approved by Judge Frater) providing for the formation of a new company to be capitalized at approximately \$1,700,000, or the amount of claims and the liabilities of the present receivers. About 25% on the face of claims to be paid over to new co. in cash by apraticipants in the reorg. Under the plan, bondholders will receive 1st M. bonds for cash paid in and stock for their claims. Common claimants will receive 1st M. bonds for cash paid in and stock for their claims in the old co.

For judgment for \$41,700 against the city because of changes in grades on Ranier Ave., &c. See V. 102, p. 68.

On Aug. 23 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down.

Interests allied with Peabody, Houghteling & Co. hold the \$300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock (\$1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

Rate Increase Denied.—Application by the receivers for an injunction restraining the P. S. Commission from enforcing its decision of Oct. 19 1914, suspending the new zone schedules filled Jan. 2 under which passenger rates would be materially raised, was denied in the U. S. Dist. Court. V. 100, p. 557
STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common, \$1

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Ralls, 56 to 60-lb. T and girder. Standard gauge; 34 passenger cars, 19 freight cars and 1 locomotive.

Officers.—Receiver & Gen. Atty., Scott Calhoun; Receiver & Gen. Mgr., Joseph Parkin; Sec. & Treas. and Aud. for Receivers, F. W. Goodhue. —V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74; V. 99, p. 749, 1301; V. 100, p. 142, 557, 1079; V. 101, p. 846, 1808; V. 102, p. 713, 1437.

SELMA, ALA. SELMA STREET & SUBURBAN RY. CO.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Runting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamo kin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry V 83, p. 273.

Date, Interest Outstanding Majurity,

Common, \$700,000 \$529,250

Pref, \$300,000, 6% non-cum 261,850

New mortgage, \$600,000 \$5% 415,000 1936

Penn. Co. for lns. on L. & G.A., Philia., True

EARNINGS.—For year ending June 30 1915, gross, \$166,812; net. \$52,472. In 1914, gross, \$186,098; net, \$81,077.

OAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunning-and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt. A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years. Maturity

Bonds .- Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$46,943; net, after taxes, \$1,799. In 1914, gross, \$45,748; net, after taxes, \$1,799. In 1914, gross, \$45,748; net, after taxes, \$844.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. Trail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway fran-chise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.

Date.

Interest. Outstanding.

Maturity.

Stock (\$100)

Sheb L P & Ry 1st M \$400,000 gold (\$1,000)

Ref & impt mige \$600,000 g | 1910 5 A-O 509,000 April 1 1926

sinking fund.

Clint. at Wisconsin Tr. Co., Milw., trustee.

Sheb L P & Ry cons M \$2,1903 5 g J-J 612,000 July 1 1933

500,000 gold (\$1,000)

Int. at Wisconsin Tr. Co., Milw., trustee.

Sheb L P & Ry cons M \$2,1903 5 g J-J 612,000 July 1 1933

500,000 gold (\$1,000)

Int. at Mercantile Trust Co., N. Y., frustee.

Bonds.—Of the Sheb, L. P. & Ry. 1st 5s, \$10,000 may be red. yearly at 105 up to \$100,000. Sheb, L. P. & Ry. consol, bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb, L. P. & Ry. 1st mtge, bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol, mtge.

EARNINGS.—For year ending Dec. 31 1915, gross, \$338,330; net, after opreciation, \$125,111. In 1914, gross, \$307,879; net, \$113,566.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rall. 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas. A. Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan.—V. 91. p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shrevep. Eys. Co. Shreve. Trac. Co., in turn, succeeded the Shrevep. Beit Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(\$100, \$500 & \$1,000) c*tf [Int. at Hibernia Bk. & Tr. Co., N. O., Trus. Bonds.—Red. at 103 and int. on or after July 1 1918. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000 except for \$50,000 of ;\$500 bonds and \$20,000 of \$100 bonds due in 1944) \$10,000, 1918 and 1919; \$15,000, 1920 and 1921; \$20,000, 1922 to 1927 \$25,000, 1928 to 1932 \$30,000, 1933 to 1937; \$25,000, 1938 to 1942; \$20,000, 1943; \$210,000, 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944): \$5,000, 1925 to 1937; \$15,000, 1938 to 1942; \$20,000, 1943, and \$2,040,000 in 1944. These remaining \$2,200,000 bonds may be certified and issued from time to time for impts., extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year end. May 31 1914, gross, \$304,970; net, after taxes, \$137,639; int. on bonds, \$40,000; surplus, \$97,639.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single-truck and 19 double-truck passenger cars; 4 work cars and 1 miscell. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sloux City Traction Co. V. 88, p. 1129. Franchises of the Sloux City St. 8y, (succeeded by Sloux City Trac.) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sloux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

cago. V. 90, p. 1855.

EARNINGS.—For 12 mos. ending May 31 1915, gross, \$814,385; net \$359,491; int., taxes, &c., \$150,806; reserve for renewals and replacements \$74,824; balance, surplus, \$133,861.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. and reas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; 93, p. 290; V. 96, p. 1158; V. 98, p. 1768; V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.
ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor
to the Northern Indiana Ry.. which had consolidated the Indiana Ry., the
South Bend La Porte & Michigan City Ry., the Michigan City Electric Co.
and the Michigan City Traction Co. Franchise perpetual in Mishawaka,
Goshen, South Bend, La Porte and Michigan City; in Elikhart expires in
1957. Operates all local electric lines in above cities and the interurban
line joining them.

STOCK AND ROADS

EARNINGS.—For cal. year 1915, gross, \$759,881; net, \$304,353; interest, \$223,748; taxes, \$35,040; surplus, \$45,565.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S.T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY,—A trolley road. Is controlled by same interests as Chic. So. Bend & Nor. Ind.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$208,140; net, \$95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb, T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

officers.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SPARTANBURG, S.C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorp. in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). Franchises contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

SPOKANE, WASHINGTON.

SPOKANE & INLAND EMPIRE RAILROAD CO. In Dec. 1909 Great Northern Ry. acquirca control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry.. the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway. &c.
ORGANIZATION.—Chartered in Washington Mar 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.
City Park Transit Co.
Edison Electric Illuminating Co.
Falls City Land & Improvement Co.
Arlington Heights Motor Ry. Co.
Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523.
Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville. Lind. Odessa, Wilbur, Almira, Creston, Hartline, Rockford and Fairfield, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other companies at Newport, Medicai Lake and Cheney in Washington, and Post Falls, Rathdrum, Coeur d'Alene, Warlace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run 29 years from June 1 1915. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clarkston Improvement Co. See V. 98, p. 1539.

On March 15 1910 increased authorized capital stock from \$10,000,000 to \$15,000,000 and on Dec. 2 1913 to \$20,000,000. V. 97, p. 1505. \$3,136,000 6% notes maturing Feb. 2 1916 were provided for by the sale of \$1,675,000 2-year 5% notes and \$1,700,000 5% 1st ref. M. bonds. V. 101, p. 1808, 2072.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY —See New England Investment & Securi-

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1908 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Ry., which had been sold under foreclosure. V. 83. p.214.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Common, \$300,000 [\$100] > \$300,000 Dec '15,3%.

Stock.—\$1,200 each of com. and pref. stock held in treasury.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909. \$14%; in 1910. 44%; 1911. 84%. In 1912. 64%. In 1913. Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra. which paid accumulations in full to Jan. 1 1914. In 1914 and 1915. 5%. In 1916. Mar., 1½%. Initial dividend on common of 2% paid Dec. 1913. In 1914, Dec., 3%. In 1915. Dec., 3%.

EARNINGS.—For year ending Dec. 31 1915. gross, \$81,905: net, after taxes, \$20,385. In 1914, gross, \$78,690; net, after taxes, \$25,173.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails. 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TROY & PIOUA RY. CO.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1914, gross, \$126,915. In 1913, gross, \$121,320; net, \$13,254.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Ralis. 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell: V.-P. and Gen. Mgr.; Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY .- A trolley road.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ mlles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.
Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$25,800; floating debt, \$105,858; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1915, gross, \$54,070; net, after taxes, \$14,333; other income, \$1,133; gross income, \$15,466. Pres. & Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN IST.AND N

RICHMOND LIGHT & RR. CO.

EARNINGS.—For year end. June 30 1915, gross, \$393,268; net after taxes, \$61,535; other income, \$146,773; int. & rents, \$145,200; balance, surplus, \$63,108.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder chanson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & en. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78. Gen. Mgr., R. L. Ra p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Ratiroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.
Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180
On Jan. 22 1915 the P. S. Comm. authorized the issue of \$135,000 Series "A" 6% equip. trust certifs. for the purchase of 32 double-truck closed

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certifs. mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. EARNINGS.—Year ending June 30 1915, gross, \$328,102; net, after xes, \$59,226; other income, \$2,324; int. & rents, \$61,455; surplus, \$95. ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb.

girder. 41 passenger cars. OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V 84, p. 222; V. 92, p. 1180; V. 99, p. 1452.

STOCKTON, CALIFORNIA. CENTRAL CALIFORNIA TRACTION CO.—An electric road.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way. except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000. of which \$3.000.000 is com. and \$1.000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 year for first 3 yrs. and \$15.000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) — \$2,998,900 — 1,000,000 — 1,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,000 — 1,000,0

EARNINGS.—For year end. June 30 1914, gross, \$326,193; net, \$54,875; other income, \$61,117; int., taxes, &c., \$107,057; surplus, \$8,935.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker. Geo. W. Peltler and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744; V. 99, p. 747; V.100, p. 900.

STOCKTON ELECTRIC RR.—A trolley road. Southern Pacific Co. owns all the stock.

Southern Pacific Co. owns all the stock.

ORGANIZATION.—Incorporated Dec. 29 1891 in California.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

In April 1916 it was reported that the company had offered to sell its lines in Stockton to the city. V. 102, p. 1626.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called.

EARNINGS.—For year ending June 30 1915, gross, \$200,127; net, after taxes, \$59,443; oth. inc., \$2,616; interest, \$7,634; surplus, \$54,425.

ROAD.—Operates 19.49 miles of track. Standard gauge. 27 passenger and 2 miscellaneous cars.

OFFICERS.—Pres., Paul Shoup; V.-P., Guy V. Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office. San Francisco, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 34 miles between Stockton and Modesto completed and in operation. Construction to Turlock has been commenced.

There is now subscribed 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period. \$896,307 stock is outstanding in the hands of the public.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at \$623,377, and of the non-operative property at \$90,166. V. 102, p. 1250.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

Stock \$5,000,000.

First mortgage \$4,000,000 1912 5 g A-O 15 \$750,000 Apr 151942 gold (\$500 & \$1,000) ... tf/Union Trust Co., San Francisco, trustee.

Bonds.—First mtge, bonds are issuable at \$20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 34 miles of the 227 miles proposed between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 97, p. 1505). Operates a 2-hour passenger service between Stockton. Also has 6 miles of track west of Turlock. Has contract for power with Sierra & San Francisco Power Co. Under agreement with the Central California Traction Co. the two properties are

OFFICERS.—Pres., Byron A. Bearce; V.-P., J. A. Coley; Sec. & Treas., Karl C. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 99, p. 818, 970, 1452; V. 101, p. 214, 1190; V. 102, p. 1250.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRAGUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

Default—Receivership.—All bond int. duel Nov 1 1915 having been defaulted. Receivership.—All bond int. duel Novel with the Win. S.

All Syracises. Receiver was unbesquently ordered to pay the int. coupons of the Syracises. Receiver was unbesquently ordered to pay the int. coupons of the Syracises. Receiver was unbesquently ordered to pay the int. coupons of the Syracises. Receiver was unbesquently ordered to pay the int. coupons of the Syracises. Receiver was unbesquently ordered to pay the int. coupons of the Syracises. May 1 1916 coupons were not paid. On Nov. 27 1915

Syr. & East. bondholders protective committee. The prin. and Int. on the 5681,000 1-yr. secured notes due Feb. 16 1916 was also defaulted. Holders were called upon by the Bankees Trust Co., as trustee, to present the 5681,000 1-yr. secured notes due Feb. 16 1916 was also defaulted. Holders were called upon by the Bankees Trust Co., as trustee, to present funds received from certain of the guarantors. Y. 102, p. 800, 975, 1436.

Committee for Roch. Syr. & Eastern 1st M. 52.—Arthur Loasby, Chaltrana, Mercer V. White. 100 No. Salina St. Syracuse, Soc., Trust & Deposit Co., tarles.—Y. 101, p. 1627. More than a majority of the bonds have been deposited with the committee. Y. 102, p. 521. The committee is holding out for some plan of reorg. which will preserve the integrity both as to traited int. thereon. See Y. 102, p. 800, for statement by the committee and for receivers report.

Committee for Syracuse Int. Short & Northern 1st M. 53.—Annes M. Gillander of Syracuse Prust Co., Harral S. Tenuncy, Sec., Depositaries: Syracuse Int. Y. 17 trust Co. and Union Safe Deposit & Trust Co., Portland, Me. Y. 102, p. 1541.

On May 6 1916 the Equitable Trust Co. began foreclosure proceedings of the property of the second proceedings of the second process of the property of the second proceedings of the second proc

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 100, p. 900; V. 101, p. 448, 1553, 1627, 1885, 1972, 2071; V. 102, p. 66, 521, 800, 975, 1060, 1436.

SYRACUSE & SOUTH BAY ELECTRIC RR.

Receivership.—The Equitable Trust Co. of N. Y. having brought suit to foreclose the mortgage of 1907, Ernest Gonzenbach was on May 26 1915

Will Be Exchanged for 5% Bonds. 1st Pf Stock 2d Pf. Stock. Com. Stock. Each \$1,000 o

Existing—

South Bay bonds.

South Bay pref. stock.

South Bay pref. stock.

South Bay pref. stock.

South Bay and Watertown common stocks receive nothing under the plan. See V. 100, p. 2011, and V. 101, p. 616.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907.

V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake.

Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—

Bonds.—In addition to bonds shown outstanding, \$76,000 are pledged as security for \$58,250 notes.

EARNINGS.—For year ending June 30 1914, gross, \$88,700; net. \$26,991; int. & taxes, \$41,370; deficit, \$14,379.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. \$5 lb, T rail. Gauge, 4 ft. 8 ½ inches. 22 cars.

OFFICERS.—Pres., O. D. Beebe, Syracuse; V.-Ps., F. W. Roebling. Trenton, N. J., and O. A. Lux, Syracuse; Sec., H. C. Beatty. Syracuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 84. p. 627, 1183; V. 100, p. 1834, 2011; V. 101, p. 616; V. 102, p. 1347.

cuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 84. p. 627, 1183; V. 100, p. 1834, 2011; V. 101, p. 616; V. 102, p. 1347.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchizes perpetual. Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,500 6% 5-year notes to refund the \$250,000 1-yr. notes which matured Feb. 1 1916 and the \$150,000 18-mos. notes maturing Aug. 1 1916 (which we have eliminated from the table) and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender \$5% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement for 5 years. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. The common stockholders were given the opportunity to subscribe to the notes at par and int.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

Common \$1,250,000 (\$100).

Pri 6% n cum \$750,000(\$100).

Pri 6% n cum \$750,000(\$100).

Pri 6% n cum \$750,000 (\$100).

Pri 6% n cum

taxes, \$42,635; other income, \$635; cnarges, \$54,800, divisity of \$53,370.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; ralls, 60 and 90 ibs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., L. Lippitt.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street rallway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. Franchise is for 999 years from 1899. \$205,000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2,-244,000 and in Jan. 1914 was again increased to \$2,518,000. V. 98, p. 156. STOCK AND BONDS— Date. Interest. outstanding. Maturity. Stock, \$2,518,000 (\$100)

Stock, \$2,518,000 (\$100)

Stock, \$2,518,000 (\$100)

G.F. 15 \$2,518.000 May'16,2½%

Ist mige. \$2,000 000 (\$1,000) 1908 \$3.70 \$37,000 June 1 1933 and \$500) gold ______o'tf/int. at American Trust Co., Boston, trustee. Bonds.—Callable as a whole (or in part for skg. fd.) at 105 and int. at any time. \$330,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly; \$62,500 in skg. fund canceled.

Dividends.—Sy semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

REPORT.—For 12 mos. ending Dec. 31 1915, gross, \$981,049; net, after taxes, \$478,148; interest, \$43,417; sinking fund, \$8,927; sur.,\$425,804. ROAD.—Operates 52.10 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7,225 k.w. capacity and hydro-electric station with 600 k.w. capacity. OFFICERS.—Pros., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 92, p. 323, V. 93, p. 408, 1192, 1601; V. 96, p. 654; V. 97, p. 1824; V. 98, p. 156; V. 100, p. 1438.

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1915, net revenue (deficit), \$1,432; taxes, \$1,657; operating income, deficit, \$3,089; other income, \$20; interest, \$10,000; deficit for year, \$13,069.

ROAD.—Owns 17.612 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec.. Jas. W. Burke; Gen. Mgr., A.C. Raiph. V. 79, p. 2746; V. 88, p. 453, 884, 1622; V. 97, p. 1505; V. 98, p. 1994; V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., on Jan. 15 1916 brought suit to foreclose the mortgage. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

EARNINGS.—For year ending Dec. 31 1915, gross, \$227,296; net, after taxes, \$58,392; interest, \$49,037; surplus, \$9,355.

ROAD.—Owns 15.35 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 m. (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffleid to a connection with the Hartford St. Ry. 10.14 m., and a line from Warchouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge 56, 60 and 70-1b. T rail. 47 cars.

OFFICERS.—Pres. Nathan Anthony; V.-P. Thes. C. Perkins; Sec. & Supt. J. S. Goodwin; Treas.. P. L. Saltonstall; Asst. Treas., Geo. S. West, —V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.-- A trolley road.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Common, \$1,500,000.

Pref, \$750,000 (non cum) Q-F 750,000 See text 1st mtge, \$1,500,000, gold 1901 5 g M-N 1,023,500 May 1 1921 (\$1,000, \$500)......ntf Int. at Central Tr. & Safe Dep. Co., Cin., Tr. Tol & Findlay mtge, \$500, 1910 5 J-J 480,000 Jan 1 1935 000, goldntf Union Savings Bank & Tr. Co., Cin., Trustee. Findlay St 1st con mtge, 1899 5 g J-D 275,000 Dec 1 1924 \$275,000, goldntf (Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y. Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge, is a first mtge, on the property of the acquired Toledo Urban & Interurban Ry. Dividends.—On pref., 14% quar. from Aug. 1910 to and incl.Aug. 1914. None since.

ROAD.—Comprises 7134 miles from Toledo to Findlay and Perrysburg.

None since.

ROAD.—Comprises 71 % miles from Toledo to Findlay and Perrysburg.

60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars. OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 310.

TOLEDO FOSTORIA & FINDLAY RY. ORGANIZATION.—Incorporated in 1900.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P. C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO .- A trolley road.

Dividends.—Dividends at the rate of 4% per annum are being paid. EARNINGS.—For cal. year 1915, gross, \$247,107; net, after taxes, \$77,485; bond int., \$20,000; dividends, \$41,600; surplus, \$15,885.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.
ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000
stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref.
V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Rallway,
Mercer County Trac., Trac. Ham. & Ewing Trac. and Trenton Pennington
& Hopewell St. Ry. at a rental of \$80,000 the 1st yr., \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000

is reached.
On Dec. 14 1915 the P. U. Comm. decided that the proposed withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68. The company has taken the case to the Federal Court.

EARNINGS.—For cal. year 1915, gross, \$769,392; net, after taxes, \$296,842. In 1914, gross, \$776,549; net, after taxes, \$278,751.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. V. 93, p. 797, 1260; V. 94, p. 828; V. 101, p. 616; V. 102, p. 68.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above).

V. 91, p. 1513.

V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

STOCK AND BONDS—

Stock, \$2,500,000 (par \$50).

Trenton Passenger first mtge.
\$1,000,000; gold (\$1,000)
each)

Chiterest at Mechanics Nat.

Bank, Trenton, N. J.

Consolidated mortgage, gold
\$2,000,000 (\$1,000)...c*

Trenton St Ry gen M \$500.
000 gold (\$1,000)...c*

Trenton Pennington & Hope
first mortgage, \$350,000,
gold, guaranteed

Trenton Hamilton & E 1st M
900 \$5 J.D

\$500,000 (\$1,000) gold..c*

Interest at Fidelity Trust Co., Newark, Trus.
Guaranteed prin. & int. by Trenton Streetty

Interest at Fidelity Trust Co., Newark, Trus.
Guaranteed prin. & int. by Trenton Streetty

Spondo (\$1,000) gold..c*

Interest at Fidelity Trust Co., Newark, Trus.
Guaranteed prin. & int. by Trenton Streetty

Spondo (\$1,000) gold..c*

Interest at Fidelity Trust Co., Newark, Trus.
Guaranteed prin. & int. by Trenton Streetty

Spondo (\$1,000) gold..c*

Interest in Trenton and at Real Estate Title
Ins. & Tr. Co., Phila, Girard Tr. Co., Trus.

Guaranteed prin. & int. by Trenton Streetty

Spondo (\$1,000) gold..c*

Interest in Trenton and at Real Estate Title
Ins. & Tr. Co., Phila, Girard Tr. Co., Trus.

Guaranteed prin. & int. by Trenton Streetty

Spondo June 1 1943

Interest at Fidelity Trust Co., Newark, Trus.

Guaranteed prin. & int. by Trenton Streetty

Spondo June 1 1943

Interest at Fidelity Trust Co., Newark, Trus.

Gouranteed prin. & int. by Trenton Streetty

Spondo June 1 1943

Interest in Trenton and at Real Estate Title
Ins. & Tr. Co., Phila, Girard Tr. C

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the same interests as the Bucks County Interurban Ry., who also control the Trenton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."

Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from

1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents. A petition to further increase the fare between these two points to 20 cents was denied by the Board of P. U.Com. on Dec. 14 1915. A re-hearing was held on April 25 1916; decision not announced.

EARNINGS.—For year end. Dec. 31 1915 (Princeton Division), gros \$79,006; net. \$25,376.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr. Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.
On July 1 1907 control was acquired by the Del. & Hudson Co. interests.
all indebtedness was adjusted and receiver discharged. V. 85, p. 100.
ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right
of way. Franchises perpetual.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail: running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec. 3% In 1913, 2%. In 1914, 2%.

EARNINGS.—For year ending June 30 1915, gross, \$34,160; net, \$14,627; other income, \$438; charges, taxes, &c., \$11,919; dividends, \$4,500; deficit for year, \$1,354.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany; and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified. Supplies without competition the street railway and also electric light, gas and ice to Tuscaloosa and suburbs. The railway extends to the town of Holt. Capacity of ice plant, 85 tons per day. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

EARNINGS.—For year ending Dec. 31 1915, gross, \$184,318; net, after taxes, \$77,456.—V. 102, p. 1812.

VICKSBURG, MISS.
VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city. has grant from United States Government.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Waiter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Acting Gen. Mgr., A. J. Bemis.—V. 95, p. 49: V. 96, p. 287, 488; V. 99, p. 200, 895.

VINCENNES, IND.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock

STOCK AND BONDS—Olar. Interest. Outstanding. Maturity. Stock

Stock Olar. Olar. Interest. Outstanding. Maturity. Stock

Vin Tell ref mige, \$600,000 | 1906 5 g M-N 35,000 July 1 1923

(\$1.000) gold Olar. Olar. Int. at Mercantile Tr. Co., St. Louis, Trustee Vin Citizens' St Ry first mige | 1903 5 J-J 200,000 Jan 1 1923

\$200,000 gold Olar. Olar. Int. at Columbia Tr. Co., N. Y., Trustee Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. Issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102½. No sinking fund. Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ½%. In 1912, Jan., ½%; April., ½%; July., ½%. In 1913, Oct., ½%. In 1914. Jan., ½%; April., ½%. No later information.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest, \$11,750; balance, \$8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed. OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA, USI.
VI

WARREN, MASS.

WORCESTER & WARREN STREET RY.
ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915. Capital stock outstanding, \$106,000. Notes payable, \$54,000. In April 1916 the Mass. P. S. Comm. auth. the issue of 106 additional shares of stock (not incl. in amount reported outstanding) and \$72,000 20-year 5% bonds to be sold at not less than 90. Proceeds are to pay floating debt and for impts. V. 102, p. 1626.

Earnings.—For 6 mos. end. Dec. 31 1915, gross, \$25,144; net, \$4,855; interest and taxes, \$2,009; surplus, \$2,846.
Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars.
OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams; Clerk, F. H. Mills.—V. 100, p. 2168; V. 102, p. 1626.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$200,000 (\$100)—— \$200,000 Jan. 16 3%

First mortgage \$300,000—— [1904 5 J-J 300,000 July 1 1934

Second mortgage, \$100,000. 1908 6%

100,000 Jan. 1 1918

Geond mortgage, \$100,000. 1908 6%

100,000 Jan. 1 1918

Gold. not redeemable. ... Interest at Warren (Pa.) Trust Co.. Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec. 2%; in 1913, July, 4%. In 1914, Jan., 3%; Feb., 2%; July., 3%. In 1915, Jan., 3%; July, 3%. In 1916, Jan., 3%.

EARNINGS.—For 12 months ending June 30 1915, gross, \$119,854; net. 48,489; int., taxes, &c., \$25,778; rentals, \$8,323; dividends, \$12,000; harges to depreciation account, \$15,536; deficit, \$13,148.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, Y. Enters Warren over tracks of Warren Street Ry. Does an express usiness. Standard gauge. 70-lb. ralls. 6 cars.

OFFICERS.—Pres. and Gen Mgr. David H Siggins; V.-P., Homer M reston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520; . 86, p. 482.

WARSAW, IND.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road
Default—Plan.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916
int. on Goshen Div. bonds defaulted. The proposed plan of reorganization
provides for the issuance of \$1,087,480 1st M. and \$1,256,220 2d M. 5%
20-year bonds (to be, respectively, 1st and 2d liens on the entire property),
to take up the present bonds as follows: 60% 1st M. and 40% 2d M.
bonds for the Goshen Div. bonds and 40% 1st M. and 60% 2d M. bonds
for the bonds of the Peru Div. Int. to be calculated to and the new bonds
dated July 1 1915. Int. on the 1st M. bonds will be payable J. & J.; int.
on 2d M. bonds will be cumulative at the rate of 5%, payable when and as
earned. Plan is not yet approved by committee for Goshen Div. bonds.

Committee for Goshen Div. 1st M. 5s.—J. D. Mortimer, Pres. North
American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St.,
Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101,
p. 1975.

ORGANIZATION.—Entire common stock to both.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Beyer; Sec. & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359; V. 101 p. 1093, 1190, 1975.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns \$2,750,000 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falis Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Riectr's Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901. and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted \$7.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

In April 1915 the P. U. Comm. auth. the issuance of \$366,500 6% 10-year

Franchise perpetual.

In April 1915 the P. U. Comm. auth. the issuance of \$366,500 6% 10-year debenture bonds for improvements (not included in amount reported outstanding). On July 20 1915 the company appealed to the District Supreme Court to compel the Commission to authorize \$341,000 additional bonds, alleging that the Comm. refuses to permit a bond issue made necessary to cover certain improvements ordered by it. V. 101, p. 371.

The Potomac Electric Power Co. having applied for permission to issue \$495,000 general impt. 6% debenture bonds, and the Comm. having granted authority to issue only \$79,500 of this amount, has also appealed to the Dist. Supreme Court. V. 101, p. 374, 618.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

Potomac Electric Power Company.

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Eec. Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Flec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 165.74 m. of track (all under electric traction), while the electric-light company has 246 miles of subways with about 897 miles of ducts, being added to each day, besides many miles of overhead wires. Owns about 638 passenger cars. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1915:

Capital Amount Am't not controlled and the controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1915:

Name of Company Mileage.	Stock.	Owned.	Owned.
Georgetown & Tenallytown RR. 8.56 Washington Woodside & Forest	\$200,000	\$162,600	\$37.400
Glen Railway & Power 2.939	25,000	25,000	None
Washington & Rockville Ry 11.497	250,000	250,000	None
City & Suburban Rallway 41.427	1,750,000	1,680,400	69,600
Washington & Glen Echo RR	200,000	197,150	2,850
Total railroads64.423	\$2,425,000	\$2,315,150	\$109,850
Lighting—	** ***	** ***	**
Potomac Electric Power	-\$6,000,000	\$6,000,000	None
Total all companies	.\$8,425,000	\$8,315,150	\$109,850

The Washington & Rockville Ry. went into receiver's hands April 1 19:1, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing \$100,000 new 1st M. 5% bonds (auth. issue \$250,0)0; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from \$50,000 to \$250,000. In March 1916 the co. filed a mortgage to secure \$5,000,000 bonds. The P. S. Comm. granted auth. to issue \$185,000 bonds forthwith.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock own of above. are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issues) 1st and 2d mtrs. of the Georgetown & Tenallytown Ry.; \$40,000 issuings. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; \$95,000 out of a total issue of \$100,000 ist M. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Assn.); \$200,000 ist M. and \$50,000 2d M. (entire issues) of the Washington & Glen Echo RR. Total, \$485,000.

EARNINGS.—On all properties for calendar years. Report for 1914 in

EARNINGS.—On all properties for calendar years. Report for 1914 in

V. 100, p. 1251.	2000 mm	The state of the s		
Gross earnings Expenses and taxes	1915. \$5,191,627 *3,009,072	1914. \$5,048,435 *2,863,736	1913. \$4,943,315 2,669,972	1912. \$4,648,328 2,528,224
Net earningsOther income	\$2,182,555	\$2,184,699	\$2,273,343	\$2,120,104
	22,328	33,891	10,222	13,233
Tota lincome	\$2,204,883	\$2,218,590	\$2,283,565	\$2,133,337
Fixed charges	\$1,187,997	\$1,177,117	\$1,126,915	\$1,107,607
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock(7%)455,000	(7%)455,000	(614)422,500	(4%)260,000

tus _____\$136,886 \$161,473 \$309,150 \$340,730 engers carried during 1915, 86,482,956, of which 20,282,386 were free

Passengers carried that the transfers.

*Includes depreciation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

Page Clarence P. King: V.-P. and Compt., W. F. Ham:

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol Sts. Washington.—V. 99, p. 344, 469; V. 100, p. 231, 400, 644, 1251, 1350; V. 101, p. 371, 529; V. 102, p. 438.

(1) City & Suburban Railway — Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receivership—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY .- A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kenady Sts., N. W. (Wash., D. C.), to Tacoma Park, Md., about 3 ½ miles.

Bonds.—Of the \$66,200 outstanding bonds, \$20,000 was used to take up celvers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Takoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. 4 cars of the Cap. Trac. type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Gen. Mgr., W. A. Mellen.

CAPITAL TRACTION .- An underground trolley road.

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of the bonds are in co.'s treasury and \$189,000 are in the co.'s ins. res've fd. Dividends—In 1898, July 1. 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 %%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 %%; in 1904, 5%; in 1905, 5 %%; 1908-1913, incl., 6% ann.; in 1914 Jan., 1 ½%, April, 1½%; July, 1½%. In Oct. rate was reduced and 1½% was paid. In 1915, 5%. In 1916, Jan., 1½%; Apr., 1½%.

In 1915, 5%. In 1916, Jan., 14%; Apr., 14%.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 319 closed motor cars, 122 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 702 cars. 80 to 104-lb, rail.

REPORT.—For calendar years (1915 report in V. 102, p. 1808):

Calendar Gross Net Other Int. and Taxes. Dividends. Surplus. 1915 ... \$2.206,494 \$1,054,210 \$6,552 \$417,168 \$(5%)\$600,000 \$45,574 \$1914 ... 2,255,992 \$1,105,800 \$17,146 \$425,819 \$(5%)\$600,000 \$37,127 In 1915 \$51,003,735 revenue and 17,180,921 transfer passengers were carried, against 52,227,070 and 17,452,370, respectively, in 1914.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hure; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 92, p. 394, 456; V. 94, p. 278, 246; V. 96, p. 134, 17; V. 98, p. 386, 787; V. 99, p. 815; V. 100, p. 396, 550; V. 101, p. 46, 129, V. 102, p. 1808.

WASHINGTON UTILITIES CO .- A holding company

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.)

Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporation to issue securities provided for in the merger agreement. Owns \$2.750,000 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great, Falls Ry. & Pow. Co. stock, and \$575.00 com. and \$282,000 pref. stock of STOCK AND BONDS— Date. Interest. Outstandies.

EARNINGS.—For calendar year 1913, gross, \$233,152; net. after ducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312 OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.— . 98, p. 691, 1539; V. 100, p. 1350. WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns \$575,100 of the common stock and \$282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way; franchises in cities perpetual.

The old comp'y was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov.. 1½%. In 1912, 4%. In 1913, 1914 and 1915, 5%. On common first div.—1%—paid March 15 1911; Nov.. 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net, \$297,114; bond int. & taxes, \$200,568; surplus, \$96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 98, p. 691; V. 99, p. 1301; V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

Single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Express in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co's line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock., \$172,700 issued.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—11/4%—paid Oct. 1912; Dec., 41/4% making 6% for the year. Has paid 11/4% quar. since to and incl. Mar. 1916

EARNINGS.—For calendar year 1915, gross, \$845,683; net, \$376,110; other income, \$27,336; int., taxes, &c., \$301,272; surplus, \$102,174. In 1914, gross, \$816,939; net, \$357,313; other income, \$27,996; int., taxes, &c., \$293,581; surplus, \$101,728. Revenue passengers carried in 1915, 1,879,790 against 1,794,672 in 1914.

ROAD.—Operates 112.8548 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-1b. T rails. Standard gauge Automatic block system in single track between Annapolis Jct. and Annapolis. 87 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve., Seo., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Balt., O.; Gen. Mgr., J. J. Doyle, Balt.—V. 96, p. 287, 555, 1222; V. 98, p. 454, 840, 1246, 1389; V. 100, p. 557, 1342; V. 102, p. 1157.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec.-Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids, Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. N. W. Ry. and Chic. Mil. & St. Paul Ry. Franchise perpetual.

Maturity

Dividends .- 6% is being paid on pref. stock.

ROAD.—Owns and operates a line on private right of way from Waverly to Cedar Rapids, 83 mlles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 mlles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & P. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails.

Steam equipment, 4 locomotives and 155 cars. Electric equipment, 14 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c. EARNINGS.—For 12 months ending Mar. 31 1916, gross, \$761,125; net, after taxes, \$392,779.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville, V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1915, gross. \$89,272: net. after

EARNINGS.—For year end. June 30 1915, gross, \$89,272; net, after xes, \$25,370.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P.. Walter S. Wyman; Sec.. Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

EARNINGS.—For year ending Dec. 31 1915, gross, \$124,646; net, \$76,-2; charges, \$45,144; surplus, \$30,908.

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg. Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—
Stock \$5,000,000

General and refunding mortgage \$5,000,000 gold (\$1.000)

Webb City Northern mixes

\$200,000 gold ... - ctf Int. at Harrisburg (Pa.) Trust Co., Trustee.

\$200,000 gold ... - ctf Int. at Safe Dep. & Tr. Co., Pitts., Trustee.

Southwest Missouri Electric)

Ry refunding and extension mixes \$1,500,000 ... tf Int. at Safe Dep. & Tr. Co., Pitts., Trustee.

Harrisburg Trust Co., Harrisb., Pa., Trustee.

Southwest Missouri Electric)

1903 5 g M-S 1,150,000 Sept 1923

Ry refunding and extension mixes \$1,500,000 ... tf Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,750,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31, 1915, gross, \$584,12v; net, afte taxes, \$285,892; interest, \$112,500; renewals and betterments, \$27,568 dividends, \$140,000; surplus, \$5,824.

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joolin. Villa Heights and Chitwood, all in Missouri, and Galena in Kansas

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. *8; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchizes perpetual.

Maturity. Bonds .- No sinking fund and bonds not subject to cal'.

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2 ½ in.; ralls, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

FFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., as Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392. OFFICERS.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on Mar h 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; Issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

110 miles of track.

Strike, &c.—A strike for higher wages was declared in April 1915 and lasted 9 days. The question was submitted to arbitration and an award granting increases to the men was made and accepted by them. On Oct. 14 1915 the men struck again and when the company sought to resume operations in Nov. 1915, rioting ensued. Suit for \$200,000 damages has been brought against the men and officials of the union for loss of fares, destruction of property, &c. On Jan. 4 1915 an injunction was issued restraining the interference with the company's attempt to run cars. Cars are now being operated on regular schedule by permanent employees.

EARNINGS.—For cal. year 1914, gross, \$1,472,994; oper. exp., taxes and rentals, \$1,417,864; net income, \$55,130; divs., \$45,000; surplus, \$10,130. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1,416,315 net income, \$63,990; divs., \$54,000; surplus, \$9,990.

OFFICERS.—Pres., Abram Nesbitt: V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Layoock.—V. 89, p. 1544; V. 90, p. 374; V.91,p.1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry, Co. (see above). V. 89, p. 1598

Lease .- Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p.1598

Underlying Bonds on Roads Purchased— Wilkesbarre & Suburban bonds ____ Wilkesbarre & W Side bonds_____ 40,000 July 1 1918 35,000 Sept 1 191

| State | Stat

Wilkesbarre & East Side Ry. _ _ _ 5 150,000 See([]) below Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5 % in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Parre & Suburban bonds reduced in 1903 to 4 % and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and 51 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	. 5.67	\$62,400	\$36,300	None	6 %
Nanticoke Street Railway		6,000	6,000	None	\$1
Pittston & Avoca St. Ry	_ 2.00	13,500	13,500	\$65.000	31
Pittst. Moosic & P. V. St. Ry.	_ 1.95	42,000	42,000	None	\$1 \$1 \$1
Pittston Street Car		200,000	200,000	99,000	31
Plymouth & Larksville Ry	3.45	75,000		75,000	
Plymouth Street Rallway	6.00	12,000	12,000	None	31
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1 \$1
Wilkesbarre & East Side	. 5.00	150,000	150,000	\$150,000	\$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6 %
Wilkesb. & Plains. Ry	4.00	24,000	24,000	217,000	31
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side		100,000	92 450	*35,000	
Plymouth Bridge Co		75,000	75,000	107,000	

I Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190 of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity
Stock \$200,000 (\$50) ——All stock owned by W.-B. & W. Val Trac.
1st mortgage, \$150,000, gold | 1898 | 5 g M-S | \$150,000 Sept 15 1928 (\$500) ——e* Int. at Anthracite Sav. Bk., Wilkesb., Trus,

—V. 69, p. 135.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also \$4.92 shares of \$5.500 shares common stock.

The Cross Town Transit Co. of Wilmington, N. C., was incorp. in Feb. 1916 with \$50,000 capital stock, of which \$2,500 paid in, apparently in the interests of the Tidewater Power Co., either to operate an extension of the railway system or an automobile service.

Bonds.—Mortgage covers rallway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may

be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; \$16,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (1/2 % monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (1/2 % each month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3/2 % semi-annually).

EARNINGS.—Year ending Mar. 31 1915, gross, \$446,017; net, after taxes, \$175,067; charges, \$70,600; deprec'n, \$20,000; surplus, \$84,467.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5 % on outstanding common and preferred stock. ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$350,000 (\$100) _____ \$350,000 See text. 100,000 See text

Bonds.—A staking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$102,450 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which a leased to the Atlantic Coast Line RR. Co. until 1936. 58 cars. 56, and 72-lb. T rails. In 1915 supplied 46,285 incandescent lights, 128 a lights and 646 tungsten lamps. Has 25.33 miles of gas mains.—V. 95, 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.
Worcester Rys. & Investment Co.—99,178 shares of stock out of a total of 107,373 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—\$332,600 capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Stock Dis-Common \$10,000,000 (\$100) Pref 4% \$10,000,000 (\$100) See text 4 J-J 4,000,000 Jan '16,2%

(1) Springfield Railway Companies .- A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS.— Date: Interest. Outstanding. Last Div. Common.—Ali owned by New Eng. Inv. & Secur. Co.—Pref 4% cum guar (\$100).——4 J-J \$3,387,900 July '15, 2% \$100 Km.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry .- A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and Issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89. p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and Issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. As of May 5 1916 new stock had not improvements. been issued.

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Remainder of Springf. & Eastern bonds unissued is reserved for 50% of the cost of improvements and extensions. Are subject to call at 107½ after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11 to 1913-14, 7%. In 1914-15, $6\frac{1}{2}\%$. ROAD.—Owns 173.3 miles (incl. 33.6 miles of 2d track) of main track and 11.4 miles of sidings. Total, 184.7 miles.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 69,251 shares of stock of the Worcester Consolidated St. Ry. and 28 shares of Worcester & Shrewsbury RR.

STOCK.—Outstanding, 107,373 shares of beneficial interest, of which 99,178 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2 25. Aug., \$2 25. In 1904, Feb., \$2 25. Aug., \$2 25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2 Nov., \$1 (V. 81, p. 1243). In 1906, \$4. In 1907, \$4. In 1908, \$3. In 1909, \$3 50. From 1910 to 1913 incl., \$4. In 1914, May, \$2; Nov., \$1 50. In 1915, \$3. In 1916, May, \$1 50.

EARNINGS.—For cal. year 1915, gross, income, \$297,890; expenses, \$4 000; dive \$255,097; eventer \$7,000 and \$1.000.

EARNINGS.—For cal. year 1915, gross, income, \$297,890; expenses, \$4,903; divs., \$285,987; surplus, \$7,000.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.-Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,
Fitchburg & Suburban Street Ry.,
Leominster & Clinton Street Ry.,
Marlboro & Westboro Street Ry.,
Worcester & Marlboro Street Ry.,
Worcester & Southbridge Street Ry.,
Worcester & Southbridge Street Ry.,
Worcester & Suburban Street Ry.

Leased to Worcester Consolidated—
Webster & Dudley | Stock | Mortgage 1899 5 M-N 50,000 30,000 Nov 1 1919

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock \$315,000

First M \$300,000 g (\$1,000) | 1899 5 4-0 \$300,000 Oct 1 1919

not subject to call.....ntf Int. at Old Colony Trust Co., Boston, Trust. EARNINGS.—For year ending June 30 1915, gross, \$112.654; net. \$33,019; int. and taxes, \$20,311; divs., \$12,600; surplus, \$108.

ROAD .- Operates 29.73 miles of track. 24 pass. and 6 other cars.

INTER-STATE CONSOLIDATED STREET RY

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight. STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock \$275,000 (par \$100)

Ourrent liabilities J'ne 30 1915

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 25%. None since.

ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 26.03 miles.

EARNINGS.—For year ending June 30 1915, gross, \$174,083; net, \$28,150; fixed charges, \$23,553; divs., \$5,500; deficit, \$902.

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.—P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD ST. RY .- A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BUNDS- Date. Interest. Outstanding.

EARNINGS.—For year ending June 30 1914, gross, \$34,213; deficit from operation, \$5,673; charges, \$7,448; total deficit, \$13,121.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS .- A trolley road.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403.

Franchise perpetual.

The following companies have been consolidated or merged:
York Street Railway Co..

Wrightsville & York Street Ry. Co..

Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co..

Hanover & Windsor Street Ry. Co.

Owns entire capital stock of Edison Light & Power Co., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Lt. Ht. & P. Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Lt. & Power Co. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1918. The July div. of 2½% was paid in cash. In Jan. 1916, 2½%.

EARNINGS -For years ending Nov. 30:

Nov. 30. Gross Net (after Int. & D pre- Pref.Die. Balance, + ver— Earnings. Tazes). Bond Disc. ciation. (5%). Surrhiss. 1914-15. \$282,299 \$370,844 \$239,474 \$20,658 \$80,000 \$30,712 1913-14. 796,645 348,748 223,338 16,915 80,000 28,494

ROAD.—Owns and operates about 84.46 miles of track centering in $Y \cap R$, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 97, p. 1428, 900; V. 98, p. 389, 1602; V. 100, p. 231, 1439; V. 101, p. 132, 2072; V. 102, p. 438, 523.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO .-

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies.

Mahoning & Shen. Ry. & Lt. Co. The Mahoning Valley Ry.

The Mahoning Valley Ry.
The New Castle Electric Co. New Castle Electric St. Ry. Co. The New Castle & Lowell Ry. Co. New Castle & Lowell Ry. Co. New Castle & Lowell Ry. Co. New Castle Traction Co. New Castle Traction Co. New Castle Traction Co. New Castle Traction Co. New Castle & Mah. St. Ry. Co. The Young Pk. & Falls St. Ry. Co. The Young Stown & Sharon St. Ry. Co. Zelienople Light & Power Co.

Also controls the Republic Corporation.

Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Snenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & Elec. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. Further consolidations will be made as may be found desirable and advisable. Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Ohio expire from 1945 to 1950 and Ohio lignting franchises expire from 1925 to 1937. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lignting franchises expire from 1925 to 1937. —See V. 99. p. 1673.

The secured notes and Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund \$3,000,000 notes and \$4,884,000 Mah. & Shen bonds which matured Jan. 1 1916, to pay in part for add'ns and impts. already completed and provide additional working capital.

The Youngstown & Sharon St. Ry. in April 1916 filed a mortgage to secure \$10,000,000 bonds (Guaranty Trust Co., N. Y., trustee), and applied to P. U. Comm. for auth. to issue \$89,136 worth of bonds thereunder to reimburse the Mah. & Shen. Ry. & Lt. Co. for extensions made.

STOCK AND BONDS—

Date. Interest Outstanding, Maturity.

Stock.—Common stock is held in voting trust.

Bonds.—Notes are secured by deposit of substantially all the common and the \$3,000,000 1st pref. 7% cum. stock of the Mah. & Shen. Ry. & Lt. Co. and are conv. Into said pref. stock at par. \$500,000 on Dec. 1 1916 and on Dec. 1 1917, less amounts equal to 50% of notes as on those dates shall have been converted into pref. stock, to be called by lot at 100 and int. Callable as a whole but not in part at 100 ½ and int. Pa. tax refunded. V. 101, p. 1807. Of the \$20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, \$5,361,000 are reserved to retire underlying liens and remaining \$6,539,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom., c*, \$1,000 and \$500; r*, \$1,000 and higher. Callable as a whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, \$750,000 are reserved to retire prior liens; a sinking fund of \$50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled. \$243,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; \$328,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$55,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$55,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$55,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Repard of the second o

Dividends .- On pref. 11/2 % quar. has been paid since organization. REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) for year ending Dec. 31 (1915 report in V. 102, p. 1343):

Calendar Gross Net (after Other Interest Pref. Diss. Balance, Year— Earnings. Taxes). Income. Chges. (6%). Surplus. 1915———\$3,121,297 \$1,247,214 \$1,753 \$688,952 \$311,484 \$248,531 1914 3,001,285 1,144,818 176 679,987 311,484 153,523

Passengers carried in 1915, 46,036,596, against 47,587,578 in 1914. PROPERTY, &c.—Supplies, through lits subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, mid-

way between Pittsburgh and Cleveland, and operates 170.90 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Four elec. light and power plants, present capacity approx. 60,000 h.p., Also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

Officers.—Pres., Oren Root: V.-P., Geo. A. Galliver; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 99, p. 343, 468; V. 100, p. 903, 2007; V. 101, p. 1715, 1807; V. 102, p. 1061, 1343.

YOUNGSTOWN & SOUTHERN RY .- A trolley road.

Receiver—Sale.—On Jan. 21 1915 David Tod, Sec. & Treas. of the company, was appointed receiver. V. 100, p. 311. In Oct. 1915 suit to foreclose the \$1,500,000 mortgage was brought by the New York Trust Co. as trustee, and on May 13 1916 Judge C. M. Wilkins in the Common Pleas Court_at Youngstown ordered the sale of the road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

OPPICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth; Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., A. W. Hartford.—V. 80, p. 2400; V. 100, p. 311; V. 101, p. 1191

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS

AND

FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of \$160 per share.

The Board of P. U. of Nova Scotia in Feb. 1916 authorized the Nova Scotia Tramways & Power Co. (Incorp. in June 1914) to raise \$5,575,000 by the sale of \$3,000,000 5% 30-year bonds at 90, 25,000 shares of pref. stock at 75 and 25,000 shares com. stock at 40, the proceeds to be used for the acquisition of the Halifax Electric Tramway Co., for the development of power on the Gaspereaux River, working capital, &c. V. 102, p. 885, 976. ORGANIZATION—Chartened Morel 20, 100.

Gross. Net. Bond.&c.Int. Dividends. Depr., &c.Surplus1914---\$645,242 \$269,818 \$30,224 (8%)\$112,000 \$780 \$126,814
1913---605,934 268,925 30,000 (8%) 112,000 8,619 118,307
ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-b. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 97, p. 594, 666, 1426; V. 98, p. 610; V. 100, p. 555; V. 101, p. 124, 846; V. 102, p. 885, 976.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:
Hamilton Cataract P., Lt. & Tr. Co. | Ham. Elec. Lt. & Pow. Co., | Hamilton Radial Elec. Ry., | Dundas Electric Co., | Dundas Electric Co., | Hamilton Street Ry., | Lincoln Electric Electric Co., | Western Counties Electric Co., | Western Counties Electric Co., | Hamilton Terminal Co. | Hamil

Hamilton Street Ry first mtge. 1898 4½ J-D 440,000 Dec 22 1928 Ham Grims & B El Ry 1st M. 1895 5 M-N 150,000 1925

Stock.—A div. of ½% was paid Dec. 15 1915 on the \$5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days notice. The bonds mature \$49,000 annually from April 1 1914 to 1921 and \$98,000 annually from April 1 1922 to 1931, and the remaining \$2.555.000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of prof. stock; See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%; in 1912, Jan., 3½%. July, 3½%; Aug., 3% (due June 1909). In 1913. Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914, and 1915, 7%. In 1916, Jan., 3½%.

EARNINGS.—Of company and subsidiary companies for calendar years: Calendar Gross Net Maint'ce Bond. Divs. Balance, Year— Earnings. Earnings. & Ren'ls. Int., &c. Paid. Surplus. 1915.——\$2,353,956 \$1,001,955 \$109,640 \$384,771 \$386,613 \$120,930 1914.——\$2,353,956 \$7,005,120 101,024 377,105 \$461,392 65,599 ROAD.—Controls 33 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a \$6,600 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dix

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry, per plan in V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry, had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry, Lt. & P. Co. The Havana Electric By, stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. The Havana Elec. Ry, owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

The \$2,000,000 6% notes due Sept. 1 1916 were called for payment March 1916.

Gas & Electric Co. issues. "English bonds" _____ { 1904 1906 Consol inc obligations ____ 1908

Stock.—Pref. stock is red. at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. \$51,504 common and \$143 pref. stock included in amounts reported outstanding are in treasury.

are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$146,430 are in treasury. \$707,839 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. Income obligations are redeemable in whole or in part at option of company.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sink. fund of 11/4% on outstanding bonds begins in 1920. Interest payable in N. Y. Of the \$25,000,000 auth., \$16,600,000 are reserved to retire underlying liens and the remainder for additions and improvements, under certain restrictions.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 24%, was paid in Nov. 1912 In 1913, 5½%; in 1914, 5%; in 1915, May, 2½%; Nov., 3%. In 1916 May, 3%.

COMBINED EARNINGS.—For cal. year 1915 (V. 102, p. 1712):
Cal. Gross Net (after Other Fixed Pf. Div. Com. Balance,
Year— Earnings. Taxes). Income. Charges. (6%). Divs. Surplus.

\$ 1915___5,541,303 3,203,797 147,875 1,115,414 899,994 a822,169 514,095 1914___5,396,714 2,801,592 102,119 1,094,140 899,997 b747,434 161,940

a 5½%. b 5%.

ROAD, &C.—Railway system 86.35 miles of single track. Also operates a stage line with 162 stages covering routes not reached by tracks); 383 passenger cars besides work cars, &c. Passengers carried in 1915, 54,304,079. 169.89 miles gas mains. The new consolidated power plant was substantially completed in 1914 and placed in operation with 37,500 k.w. capacity.

OFFICERS.—Pres., Frank Steinhart: V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 99, p. 116; V. 100, p. 54, 1593, 1667; V. 101, p. 1272; V. 102, p. 608, 1712.

HONOLULU, HAWAII.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mall as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

Judge Stuart in the Circuit Court at Honolulu in 1915 denied the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from \$1,207,500 to \$1,600,000. The Govt, has taken an appeal to the Supreme Court of Hawaii.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common, \$1,250,000 (\$100) 8 Q-M 31 \$1,207,500 Mar.'16.2%

First mortgage, \$1,000,000. Interest at Union Trust Co., San Francisco, trustee. at National City Bank. New York:

or at company's office, Honolulu.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—\$2286,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$166,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.—For years ending Dec. 31:

Calendar Gross Net Int., Taxes, Dividends Balance, Year—Earnings. Earnings. Depred., &c. (8%). Surplus. 1915.——\$599,564 \$227,153 \$103,364 \$96,600 \$27,189 \$1914.——615,583 \$247,788 \$103,215 \$96,600 \$27,189 \$1914.——615,583 \$247,788 \$103,215 \$96,600 \$27,189 \$1914.——615,583 \$247,788 \$103,215 \$96,600 \$27,189

Passengers carried in 1915, 11,822,269, against 12,117,484 in 1914.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. ralis; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P.,
G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., C. G. Ballentyne,—V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886; V. 98, p. 912; V. 100, p. 1078; V. 102, p. 975, 1350.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO .- A trolley road.

Dividends.—First dividend on stock—1%—paid April 1 1908. and 1% was again paid July 1 and Oct. 1 1908. In 1909. 4%%. In 1910 to 1915. inclusive, 5%. In 1916, Jan., 14%; Apr., 14%.

inclusive, 5%. In 1916, Jan., 1¼%; Apr., 1¼%.

REPORT.—For years ending Dec. 31:

Year— Gross. Net. Int. & Rents. Taxes. Dividends. Surplus.

1915.—...\$274,318 \$130,949 \$42,000 \$7,409 (5%)\$40,000 \$41,540

1914.—... 288,925 133,696 42,000 8,326 (5%) 40,000 43,370

Passengers carried in 1915, 4,490,828, against 5,030,391 in 1914.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica.

Gauge. 4 ft. 8 1/4 in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres.. James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V. 88, D. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914; V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock, of which \$2,000 has been issued.

Bonds.—The remaining \$52,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3%.

Charges. Dses. (6%). Surplus. \$32,793 \$33,360 \$57,493 31,949 33,360 42,685

ROAD.—Operates 35.19 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rall. 58 motor cars; 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., E. W. Moore, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Holding; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487, 308, 556; V. 102, p. 713, 886.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, which 14 miles on private-right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, ondon, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363; V. 99, p. 342, 1366; 100, p. 308

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Stock, com, \$6,000,000, \$100. — Q-J \$5,000,000 Apr'16,1½% Pref. \$2,000,000, 6% cum.

First lien and col. tr. \$5 000.1 1903 5 g M-S 4,694,000 Mch 1 1853 000. gold (\$1,000) — ____c* Int. at Equitable Trust Co., N. Y., trustee. Bonds.—A sinking fund of ½% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$297,000 are in hands of trustee for sinking fund and \$9,000 are in treasury, not incl. in amount outstanding as above.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908 to 1910 incl., 4%; in 1911, 5½%; in April 1915 the div. was reduced to 1½%; july, 1½%; Oct., 1½%; Dec. 31, 1½%. In 1916, April, 1½%.

REPORT.—For calendar years (1914 report in V. 101, p. 123).

Gross. Net (aft.Tax.) Int.&S.F. Divs. (7%).

Surplus. 1914 — ___\$1,602,001 \$783,587 \$305,967 \$350,000 \$251,940 From the surplus as above there was deducted in both years

From the surplus as above there was deducted in both years \$80,000 for the replacement and renewal fund, leaving \$47,620 in 1914, against \$171,-940 in 1913.

Latest Earnings.—For 12 mos. end. Jan. 31 1916, gross, \$1,490,434; net, after taxes, \$722,440; int. & sink. fund, \$306,512; surplus, \$415,928.

ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburba, including a line of 7 miles to Pasig; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 60 single and 67 double-truck passenger cars and 13 service cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772, 7.92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384; V. 96, p. 1489; V. 97, p. 1583; 7. 98, p. 1993; V. 100, p. 733, 1832; V. 101, p. 123.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stk, from \$500,000 to \$1,000,000. V. 90, p 372. V. 98, p. 1993. . 98, p. 1993.

STOCK AND BONDS— cock, \$1,000,000 irst mortgage, \$2,500.00 Date. Interest. Outstanding.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO .- A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.

Ganadian Light & Pow. Co.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock.

V. 94, p. 417, 207.

In Feb. 1915 issued \$7,000,000 2-year 6% coll. trust notes to refund \$1,350,000 notes due Jan. 1 1915 and \$5,000,000 notes due April 1 1915 and for the acquisition of additional securities of Montreal Tramways Co. V. 100, p. 812.

Notes.—The notes are secured by \$1,500,000 common and \$5,000,000 debenture stock of the Montreal Tramways Co., \$5,900,000 com. stock and \$1,800,000 bonds of the Canadian Lt. & Pow. Co. and 1,250 shares of Montreal Public Service Corporation stock. Remaining \$500,000 notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par which will be pledged along with the other collateral. V. 100, p. 812.—V. 94, p. 417, 488, 560, 1057; V. 100, p. 734, 812, 1168.

(1) Montreal Tramways Co.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal. except about a mile of interurban line entering the city.

Principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purhase portions of the property at an appraised valuation plus 10%.

New Franchise Negotiations.—In Nov. 1914 Mayor Martin submitted a proposed agreement for a new 30-year franchise to the Board of Control. See V. 99, p. 1528, for further details.

Stockholders of record Sept. 10 1915 were offered the right to subscribe for \$1,000,000 new stock at par in the proportion of 1 share for every 3 shares held; subscriptions payable 10% on Oct. 25 1915 and the balance as called for by the directors on 2 months' notice. V. 101, p. 527.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Bonds.—Of the 1st & ref. bonds \$3.273.000 are reserved to retire underlying bonds (there being also \$1,145.000 in cash deposited in addition for this purpose). Remaining bonds are for extens, and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry, debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1915, \$983.513 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913, placing the stock on a 10% basis (V. 96, p. 1840), and 2½% has been paid quar. to and incl. May 1916.

REPORT.—For fiscal year end. June 30 1915 (V. 101, p. 444):

June 30 Gross Net Interest, Contingent Divs. Balance
Year— Earnings. Earnings. Taxes, &c. Account. (10%). Surplus.
1915 ——\$6,525,231 \$2,811,235 \$2,132,364 \$275,000 \$275,000 \$242,056 \$137,544 Passengers carried, year end. June 30 1915, 153,576,271, against 168,472,952 in 1913-14.

ROAD.—Operates 255.18 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 99, p. 404, 1528; V. 101, p. 370, 444, 527; V. 102, p. 345.

(2) Canadian Light & Power Co.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Pub. Serv. Corp.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$7,000,000 (\$100)_________\$6,000,000

First mortgage \$6,500,000 | 51-J. \$6,500,000 |

\$5.500 and \$1,000 | 51-J. \$6,500,000 |

Ronds—1st mixes bonds are subl. to call all or any at 105 at company's

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's tion. Sink. fd. began July 1 1914. Int. payable in Montreal or London. PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, is being completed for 30,000 h.p. Ultimate development, 75,000 h.p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Lt. & Power Co.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION .- An electric road.

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902.

Owns the entire issue of capital stock (600,000 guilders) of the Eerstee Nederlandische Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation the present owner of the stock, road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—

Date. Interest, Outstanding, Maturity.

STOCK AND BONDS— Date.

Common \$2,000,000 (\$100)

Pf 5% cum \$1,500,000 (\$100)

Elec Spoor Maatschappy mtg
3,000,000 gull (\$1,200,000)
(1,000 gullders)

20-year debenture bonds

5% 838,000 Jan 1 1953 119,200 (?) Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1914 (Incl. sub. cos.), gross, \$313,995; net, \$58,643; other income, \$6,327; charges, \$42,385; surplus, \$22,585.

ROAD.—Owns 6.8 miles in City of Haariem; 1.8 miles, Haariem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haariem to Zandvoort; 12 miles double track from Haariem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres. L. G. Roissevalar, V. R. L. G. White: See & Tree.

OFFICERS.—Pres., L. G. Boissevain; V.-P., J. G. White; Sec. & Tr⁰a³, H. Douglas Vincent, all of New York.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY .- Electric and steam road.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road.
ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Weisey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thoroid Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.
Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr.Co., Ltd., Toronto, trustee. V.90, p.54, 1296.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000

\$925,000

\$3925,000

\$3925,000

\$3925,000

\$3925,000

\$3925,000

\$3925,000

National Trust Co., Ltd., Toronto, trustee.
None
Navigation Co. First mort.) 1903 5 g M.N

200,000 Nov 1 1929

gage, \$250,000 (\$1,000) Int.at Canadian Bk.of Com., Toronto & N.Y.

(£205 9s. 8d.), gold.—.c.* National Trust Co., Ltd., Toronto, trustee.

Bonds.—Of the Raiway bonds \$20,000 per mile is authorized and issued.
See V. \$2, p. 869. The Navigation bonds are guaranteed by the Railway, p. & 1., by Indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontarlo, passing through St. Catharines, Merritton, Thoroid and Niagara Falls, Ont.. to Falls View. Ont. Has an extension of 18.55 miles from Thoroid through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharine to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, \$553,765; oper.

EXPS., \$404,676; net, \$149,080; charges, \$114,057; surplus, \$35,032.

EARNINGS.—For year ending June 30 1914, gross, \$553,765; oper. exps., \$404,676; net, \$149,089; charges, \$114,057; surplus, \$35,032. OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869, V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD .- A holding company.

(1) Ottawa Electric Ry .- A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry. In Nov. 1912 increased its auth. stock from \$2,000,000 to \$4,000,000.

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe-Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for Traction Co.—V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338, 1970; V. 100, p. 1919; V. 102, p. 713.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Railway franchise expires in 1961, electric-light franchise in 1963.

ROAD.—Operates 5.65 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k.w. capacity. OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovoy; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 yrs. from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight

Lear Tobacco Co. under which this failroad will get all the former's freight between Caguas and San Juan for ten years. Also has a 5-year street-lighting contract with the city of San Juan, expiring in 1919.

Dividends.—First div. on pref., 14%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1916. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

The series of th

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908. OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross. Sec. & Treas., F. O. Clarke; Gen. Mgr., O. M. Sewell.—V. 98, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163.

QUEBEC, CANADA

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

QUEBEC, CANADA

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Guebec Ry., Lt. & Power Co.

Fontenac Gas Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contrast with the Stadacona Hydraulic Cos, for supply of power. V. 94, p. 1449.

In 1911 purchased entire \$3,000,000 5% bonds and \$2,500,500 stock of Quebec Saguenay Ry. Co., and in turn issued \$2,500,000 of the two run based to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 855 miles from Cape Tourmente to Abecause of non-payment by Saguenay Co. of claims of contractors for construction work (V. 98, p. 1040; V. 96, p. 203). Payments were subsequently made but up to May 1916 work had not yet been resumed. The Dominion Govt. in May 1916 gave notice that it would apply to the Parliament for an Act authorizing it to purchase and complete the line of Quebec & Saguenay Ry., the purchase price to be determined by the Exchequer Court. V. 102, p. 886, 1812.

Coupon Payments Delayed.—The Interest due June 1 1913 and Dec. Coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed.

Interest Defaulted.—Int due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway. New York City, as Secretary, and bondholders were requested to deposit helie bonds with the Bankers Trust Co., New York Subsequence of the payable in Junt. at Dominion of Can. Tr. Co., Montreal, The Sailo,000 6% Canadian Elec. Lt. Co. bonds due Sept. 16 1915 were paid of Jan. 18 1916 with accrued int. to Jan. 29, V. 102, p. 523.

STOCK AND BONDS— Date. Interest was subsequently paid. V.

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles. of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8 ½ in. An extension from Cape Tourmente to Murray Bay, 56 ½ miles (to be oper. by steam), was under construction, but in Sept. 1912 work was stopped (V. 95, p. 619) and up to May 1916 had not yet been resumed.

OFFICERS.—Pres., Rodolph Forget, M. P., Montreal; V.-P., Lorne C. Webster, Quebec; Scc., Arthur LeMoine, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Matthews.—V. 99, p. 748, 817; V. 100, p. 230, 399; V. 101, p. 213, 924, 1091; V. 102, p. 523, 886, 1812.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxylile Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Que.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. oity may purchase street railway property. Consol. mige. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

REPORT.—For years ending June 30:

June 30 Total Net Bond Other Office Balance,
Year—Income. Revenue. Interest. Int.
1914-15...\$146.769 \$55.920 \$49.535 \$4.204 \$576 \$1.780 sur. \$24
1913-14.... 141.990 54.021 48.265 2.042 1.478 3.695 def.2.059 Latest Earnings.—For 9 mos. end. Mar. 31 1916, gross, \$101,673; net, \$49,829.

ROAD.—Owns 10 1/2 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-ib. T rail.

OFFICERS.—Pres., Olarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 445, 952, 1824; V. 99, p. 818, 1053; V. 100, p. 1916; V. 101, p. 924.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

Stock .- Pref. stock is red. at 120.

Stock.—Pref. stock is red. at 120.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impt. fund, \$1,000 in treasury (not incl. in amt. above). Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, \$47,000 have been canceled by sink. fund, \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sink. fd. of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915, 3%. In 1916, May, 1½%.

REPORT.—For year ending Dec. 31 1915, gross, \$357,214; net, after taxes, \$150,786; interest, \$64,092; sinking and impt. funds, \$15,080; surplus, \$71,614.

ROAD.—Cape Breton Elec. Co., 12 6 miles: Sydney & Glace Bay, 19

ROAD.—Cape Breton Elec. Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8 1/2 in. 22 passenger and 8 other cars. Power stations have 1,950 k.w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.—P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121, 1228; V. 97, p. 520; V. 98, p. 688, 1315; V. 99, p. 466; V. 100, p. 1078, 1436; V. 102, p. 1718.

TORONTO, CANADA.

THE TORONTO RY .- A trolley road.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railway; and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance). a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement"

V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1915, \$1,064,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. \$30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at \$22,242,404 and the Toronto Elect. Light at \$8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. (V. 97, p. 1899), but on Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

Notes.—\$750,000 6% gold notes, due \$500,000 Dec. 1 1916 and \$250,000 Dec. 1 1917 were issued in Nov. 1915 to retire a like amount which fell due Dec. 1 1915 (V. 101, p. 1974). The original issue was sold in Nov. 1914 for financing extensions and improvements of t

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city. Over \$1,137,000 1st M. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature \$1,250,000 Dec. 1 1916 and \$250,000 Dec. 1 1917.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 64%; in 1910, 7%; in 1911, Jan., 134% April, 1¾%; July, 1¾%; in Aug. declared a \$1.000.000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, and since, 8% per annum.

ROAD.—Operates 127 miles of track; 69, 73 and 90-lb. girder and 70-lb rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.-Of Railway Co. for cal. years. 1915 report in V. 102, p. 796.
 Calendar
 Gross Year—Earnings.
 Net Earnings.
 Total Deductions.
 Dividends Paid.

 1915
 \$5,694,136
 \$2,443,524
 \$1,251,035
 (8%)\$957,952

 1914
 6,127,097
 2,597,551
 1,305,414
 (8%)\$923,901
 Balance, Surplus. \$234,538 368,236 Revenue passengers in 1915, 142,061,258; transfers, 62,398,638.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 99, p. 408, 1216, 1675; V. 100, p. 476, 727; V. 101, p. 528, 1974; V. 102, p. 523, 796, 1719

(1) Toronto Power Co.-

Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company.

Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,992,600 of the \$3,000,000 common stock, \$2,981,400 of the \$3,000,000 pref. stock and \$5,014,000 1st M. 5% bonds of the Electrical Development Co.

The deb, stock of 1908 of the Toronto Power Co. is guar unconditionally, prin. & int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually. V. 87, p. 286. Now held, £99,026. Toronto Power Co. bonds of 1914 are also guar unconditionally p. & f. by Toronto Ry. Co. Secured by \$2,981,400 pref. stock of Elec. Devel. Co. Electrical Devel. Co. bonds have s. f. which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. Hydro electric power plant at Niagara Falls has capacity of 125,000 h. p. with transmission lines to Toronto.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co. In 1914 acquired control of the Companhia Rede Telephonica Bragantina and an important interest in the Cia Telephonica do Estado de Sao Paulo.

Preferred Stock.—Shareholders on May 23 1913 authorized an issue of \$10,000,000 6% cum. pref. stock, conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange(V. 97, p. 363).

Interest. Outstanding. Latest Div. Q-M \$106,217,500 June '16,1% 10,000,000 Apr. '16,1½ STOCK— Date. Ordinary, \$110,000,000_____Pref. 6% cum \$10,000,000(\$100) ___ Date.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914.6%. In 1915, Feb., 1½%; June, 1½%; Sept., ½% (V. 101, p. 369); Dec., ½%. In 1916, March, 1%; June, 1%.

REPORT.—For periods ending Dec. 31 (1914 report in V. 101, p. 690) Period Covered— Total Inc. Charges. Pref. Divs. Com. Divs. Surplus. Yr. end. Dec. 31'14_\$8,058,813 \$392,281 *\$600,000 *\$6,257,119 \$809,413 18mo.end. Dec. 31'1311,522,837 324,343 a450,000 b7,735,496 3,012,998 *6%. a 41/2%. b 71/2%.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Aleander Mackenzie; Sec., J. M. Smith, all of Toronto.—V. 94, p. 1762; V. 9p. 175, 543, 618, 968, 1039; V. 96, p. 1364, 1421, 1627; V. 97, p. 363; V. 9p. 1765; V. 99, p. 43, 118; V. 101, p. 369, 690, 923, 1013; V. 102, p. 344.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street rallway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carloca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88. p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959: exclusive until 1929). V. 93. p. 1463. The gas and electric light tranchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive; see V. 83. p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000,000 (which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 \$%\$ Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £1,260,000 bonds were so used.

London, New York and Toronto.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are sub), to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge, bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardin Botanico 1st M. bonds are red. at 102 ½ and int. on 3 mes. notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 446%

Diridends.—First div., 1%, paid Nov. 1909; in 1910, 41/3%. In 1911 and since, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT,—Operates 236.68 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 979 passenger and 203 freight cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1914 to City of Rio de Janeiro 74,721 h. p. in motors, 10,885 arc lamps, 766,038 incandescent lamps. On Dec. 31 1914 had 12,296 telephones in service. Gas sales in 1914, 50,44,800 cubic meters. On Dec. 31 1914 had 36,768 light and power consumers. Passengers carried in 1914, 192,103,635.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, 1103 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd -An electric road.

Bonds.—Interest is payable at the Canadlan Bank of Commerce in Lordon, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3 4%: in 1903, 5 4%; in 1904, 7 4%; in 1905, 8%: in 1906, 8%; in 1907, 8 4%; in 1908, 9 4%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2 4%; April, 2 4%; July, 2 4%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2 4%. In 1913 and since, 10% per annum.

EARNINGS .- Included in the Brazilian Traction statement.

ROAD.—Operates 143.12 miles of track, all in city of Sao Paulo; 374 passenger and 87 freight cars. Passengers carried during 1914, 53.732,292. On Dec. 31 1914 supplied 218.074 arc and incandescent lamps and 30,240 h. p. in motors, and had 17,707 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie: Pres.. Alexander Mackenzie: Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

1 7 3 3 3 3 (3) Sao Paulo Electric Co, Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000, Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$5,000,000 £2,000,000 (£500,) 1912 5 J-J £2,000,000 Jan 1 1962 0) National Trust Co., Ltd., of Toronto, trus. rst mtg £2 £100, £20)

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY .-- A trolley road.

Maturity.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stock-holders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

N. 88, p. 636. Listed on London Stock Exchange, V. 91, p. 1438.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Oo., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1924 inclusive. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approx. \$1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature \$750,000 Jan. 15 1918. V. 102, p. 155.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, $2\frac{1}{2}\%$ each. In 1916, Jan., 2%. The April 1916 dividend was omitted. V. 102, p. 1255.

REPORT.—For years ending Dec. 31 (1915 report in V. 102, p. 1712): Y_{ear} — Y_{ear Passengers carried in 1915, 48,566,959, against 58,489,987 in 1914.

ROAD.—Operates 171.264 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 308 motor cars and 15 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—President, Sir William Mackenzle, Toronto: V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Acting Gen. Mgr., Harry Hartwell.—V. 98, p. 692, 1761; V. 99, p. 344; V. 100, p. 142, 735, 1080, 1745; V. 101, p. 371, 695,1466; V. 102, p. 155, 1061, 1255, 1712

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1915, gross, \$84,664; net, \$19,634; charges, \$30,123; deficit, \$10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assinibolne River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

for lien______ 5% 400,000 1933 \$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding \$769,300 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining \$400,000 Gen. M. & ref. bonds are reserved to retire the underlying issue. Guar. p. & i. (end.) by the Winnipeg Elec. Ry. Sink. fund of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Interest payable at Bank of Montreal, Winnipeg. Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1915, gross, \$134,755; net, \$56,912; charges, \$31,315; surplus, \$25,597.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middle-church to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars.—V. 101, p. 924, 1466.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152. Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692. Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831. Alton Jacksonv. & Peoria Ry. V. 98, p. 1104, 1091; V. 99, p. 160.

Alton & Northern RR. V. 98, p. 1691.

Altoona (Pa.) Northern RR. V. 97, p. 1114.

Ardmore (Okla.) Street Ry. V. 100, p. 138; V. 102, p. 885, 1625.

Atlanta & Carolina (Electric) Ry. V. 98, p. 761; V. 99, p. 118.

Atlanta & Macon Ry. V. 95, p. 296, 618. Atlanta & Macon Ry. V. 90, p. 296, 618.

Bahia Tramway, Light & Power Co. V. 97, p. 1897.

Barcelona Trac., Lt. & Pow. Co., Ltd. V. 102, p. 1810.

Berwick & Nescopeck Street Ry. V. 98, p. 761.

Big Four Electric Ry. (Cal.). V. 98, p. 1765.

Boise (Idaho) Valley Traction Co. V. 101, p. 613.

Reston & Fastern P.P. V. 98, p. 154. Boise (Idaho) Valley Traction Co. V. 101, p. 613.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Street Ry. V. 98, p. 999.
British Columbia Electric Ry. V. 101, p. 526, 845; V. 102, p. 344.
Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.
Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
Canaguey (Cuba) Co., Ltd. V. 100, p. 2166, 1013; V. 102, p. 152. Cassville & Western Ry. V. 95, p. 235.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Charlottesville (Va.) & Albermarle Ry. V. 100, p. 1436.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402. Citizens' Lt. & Transit Co., Pine Bluff, Ark. V.90, p. 976; V.94, p. 910. City Electric Co., Albuquerque, N. M. V. 101, p. 2071. Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972. Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975. Cleveland Interurban RR. V. 99, p. 406. Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614. Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909. Cleveland & Youngstown RR. V. 97, p. 1732; V. 101, p. 1713, 2144. Columbia & Montour Electric Ry. V. 101, p. 1370. Columbus Kenton & Toledo Traction Co. V. 95, p. 297. Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214. Corpus Christi Street & Interurban Ry. V. 98, p. 1071. Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607. Danville (Va.) Trac. & Power Co. V. 95, p. 749. Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608. Delta Light & Traction Co. V. 98, p. 1844. Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923. Demerara Electric Co., Ltd., Hallfax., V. 101, p. 212, 923.

Detroit Pontiac & Owosso]Ry. V. 101, p. 1370.

Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.

Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.

Eastern Texas Traction. Co. V. 96, p. 359, 1422.

Electric Properties Corp. (N. Y.) V. 98, p. 526.

Electric Short Line Ry., Minneapolis. V. 100, p. 1832.

Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.

Erie Cambridge Union & Corry Ry. V. 97, p. 1583.

Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.

Erie Southern Ry. V. 97, p. 1583. Erie Southern Ry. V. 97, p. 1583. Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822. Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820. Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911. Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155. Fresno Interurban Ry. V. 100, p. 1917; V. 102, p. 251, 1540, 1625. Gary Hobart & Eastern Trac. Co. V. 100, p. 982; V. 102, p. 975.

Geary Street Park & Ocean RR. V. 98, p. 1920.

Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.

Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.

Houston & Texas Central RR. V. 97, p. 1203. Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 100, p. 233.
International Transit Co. V. 93, p. 589; V. 98, p. 1844. Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701; Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745. Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern Rr. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
Kansas City Kaw Valley & Western Ry. V. 102, p. 1625.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.

Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145. Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522. Lincoln (III.) Ry. & Light Co. V. 99, p. 407, 1748. Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123. London (Can.) & Port Stanley Ry. V. 101, p. 615. Loramie & Minster (O.) Electric RR. V. 97, p. 299. Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, p. 1553 Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, Medfield & Medway Street Ry. V. 97, p. 443.

Menominee & Marinette Light & Trac. Co. V. 99, p. 120.

Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891. Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489
Mexico Tramways Co. V. 101, p. 1886; V. 102, p. 976, 1060, 1163, 1811
Milwaukee Western Electric Ry. V. 100, p. 1168; V. 102, p. 886.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197.
Monterey (Mex.) Ry., Light & Power. V. 99, p. 604; V. 102, p. 437. Monterey (Mex.) Ry., Light & Power. V. 99, p. 504; V. 102, p. 457.

Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.

Morgantown & Wheeling Ry. V. 97, p. 521.

Morris RR. (Morristown, N. J.). V. 97, p. 299.

Muscatine (Ia.) & Iowa City Ry. V. 101, p. 1714.

Newark & Marion Ry. (N. Y.). V. 101, p. 370.

New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618. New York & North Jersey Rapid Transit Co. V. 95, p. 298. New York Westchester & Connecticut Traction Co. North Alabama Traction Co. V. 100. p. 309. North Branch Transit Co. V. 101. p. 1371, 1718. North Branch Transit Co. V. 101, p. 1671, 1715.

Norton & Taunton Street Ry. V. 101, p. 449; V. 102, p. 610, 976.

Norwood Canton & Sharon St. Ry. V. 99, p. 1675.

Ohio Service Co. V. 99, p. 1131, 1452, 1533.

Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48. Penn Yan & Lake Shore Ry. V. 99, p. 49.
Phoenixville Valley Forge & Strafford Electric Ry. V. 101, p. 1014.
Pine Bluff (Ark.) Co. V. 102, p. 886, 976.
Plymouth (Mass.) & Sandwich Street Ry. V. 96, p. 1490. Portland & Oregon City Ry. V. 101, p. 2072. Pottstown & Phoenixville Ry. V. 101, p. 924 Public Service Co. of Oklahoma. V. 96, p. 1773.

Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.

Railway & Light Securities Co. (Boston). V. 96, p. 136.

Richmond (Va.) & Rappahannock River Ry. V. 101, p. 449. Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
Sacramento Valley Electric RR. V. 95, p. 680.
St. Francois County Ry., Farmington. Mo. V. 91, p. 519; V. 95, p. 237.
St. John (N. B.) Ry. V. 97, p. 522; V. 100, p. 982; V. 102, p. 1061.
St. Paul Southern Electric Ry. V. 99, p. 1301; V. 100, p. 2168. St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775. Salem & Pennsgrove Traction Co. V. 102, p. 886.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santiago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751. Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.

Sharon (Mass.) Canton & Norwood Street Ry. V. 96. p. 361.

Southeastern Ohio Ry. (Zanesville, O.). V. 102, p. 252.

Southern Illinois & St. Louis Ry. V. 98, p. 388.

Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.

Southern Traction Co. (Bowling Green, Ky.). V. 102, p. 171

Southern Traction Co. of Illinois. V. 99, p. 1216, 1301, 1452. V. 102, p. 1718. Southern Traction Co. of Illinois. V. 99, p. 1216, 1301, 1452. Southern Trac. & Pow. Co., Alexandria, La. V. 101, p. 214. Springfield & Central Illinois Traction Co. V. 96, p. 1425. Stockton Terminal & Eastern RR. V. 100, p. 2168; V. 101, p. 1372. Sunbury & Susquehanna Ry. V. 97, p. 1824; V. 102, p. 252. Titusville (Pa.) Traction Co. V. 99, p. 271, 1911.

Toronto Suburban Ry. V. 93, p. 409, 1192; V. 100, p. 399. Trenton (N. J.) Lakewood & Seacoast Ry. V. 100, p. 2011. Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 101, p. 1015 Twin City Light & Traction Co. V. 99, p. 468; V. 100, p. 1598. Twin Falls (Idaho) Ry. V. 95, p. 681, 1404. Tyler City (Tex.; Light & Ry. V. 97, p. 445. Washington Electric Ry. V. 96, p. 555. Washington & Great Falls Ry. & Power Co. V. 96, p. 489. Washington Spa Springs & Gretta RR. V. 101, p. 1808. Washington Westminster & Gettysburg RR. V. 95, p. 177. Washington Westminster & Gettysburg RR. V. 95, p. 177. Waukegan Rockford & Elgin Trac. Co. V. 99, p. 1216. Willapa Electric Co. V. 97, p. 1435. Wisconsin Valley Electric Co. V. 102, p. 68.

GENERAL INDEX.

	Page.
Aberdeen (So. Dak.) RR	137 iee
Alabama City Gadsden & Attalia St. Ry Alabama Trac., Lt. & P.—See "Railway Industrial" Section.	& 45
Albia Interurban Ry.—See Southern Iowa R & Light Co.—See Atl. Sh. Ry.—Allerheny & Bellevue—See Fed. St. & Pl. V	3 116 100
& Light Co. Alfr. Lt. & Power Co.—See Atl. Sh. Ry Allegheny & Bellevue—See Fed. St. & Pl. V Allegheny Belle. & Per. Ry. Allegheny Co. Lt. Co.—See Duquesne Lt. C Allegheny St.—See Federal St. & Pleas. Val Allegheny Traction—See Cons'd Trac. Syst Allentown El. L. & P.—See Leh. Val. Tran. Allegheny Valley Street Ry.—See West Perrae	101 0_102 100 em101
Allentown El. L. & P.—See Leh. Val. Tran. Allegheny Valley Street Ry.—See West Pe Trac Allentown & Reading Traction Co.—Allentown & Slatingt'n—See Lehigh Val	nn 102
Allentown & Slatingt'n—See Lehigh Val. Tran Allentown Bridge Co.—See Lehigh Val. Tr. Alliance Electric Ry.—See Stark Elec. RR.	Co. 3
Allentown & Slatingt'n—See Lehigh Val. Tr. 1 Allentown Bridge Co.—See Lehigh Val. Tr. 4 Allance Electric Ry.—See Stark Elec. RR. Alton Granite & St. L. Trac. Co.—See East Louis & Suburban Co. Alton Jacksonville & Peorla. Alton & Jacksonville Ry. Alton & Northern RR. Alton Ry. Gas & Elec. Lt.—See East St. Lo & Suburban Co. Alton Ry. & Ill.—See E. St. Louis & Sub. Co.	St. 42 137
Alton & Northern RR Alton Ry, Gas & Elec. Lt.—See East St. Lo & Suburban Co. Alton Ry, & Ill.—See E. St. Louis & Sub. C	uls - 42 0 42
& Suburban Co. Alton Ry. & Ill.—See E. St. Louis & Sub. Co. Altona & Logan Valley Electric Ry.—S. American Rys. Co. Altoona Northern RR. American Cities Co.	See 91 137 75
American Railways Co Amesbury & Hampton—See N. Ham. Elec.I Anacostla & Potomac River RR.—See Wa Rv. & Electric	Ry. 51 sh.
Androscoggin Electric Co. Annapolis Public Utilities Co.—See Wa Balt. & Annapolis Anniston Electric & Gas Co.	sh. 128
Altoona Northern RR American Cities Co. American Railways Co. American Railways Co. Amesbury & Hampton—See N. Ham. Elec. Anacostla & Potomac River RR.—See Warren Ry. & Electric Co. Androscoggin Electric Co. Annapolis Public Utilities Co.—See Warren Balt. & Annapolis Anniston Electric & Gas Co. Ardmore (Okia.) Street Ry. Ardmore St. Ry.—See Cons. Trac. of Pittsh Arkansas Valley Ry. Light & Pow. Co. Asbury Park & Sea Girt RR.—See Atlan Coast Electric Ry. Ashaway & Westerly Ry. Co.—See Asheville Pow. Westerly Traction.	137 0-101 109
Coast Electric Ry Ashaway & Westerly Ry. Co.—See Norwich Westerly Traction Asheville Electric Co.—See Asheville Pow.	& 87 &
Light Co	109
Ashtabula Rapid Transit	23 84
Ashaway & Westerly Ry. Co.—See Norwich Westerly Traction Asheville Electric Co.—See Asheville Pow. Light Co. Asheville Power & Light Co. Asheville Power & Light Co. Ashiand (Wis.) Light, Power & Street Ry See Ironwood & Bessemer Ry. & Lt. Co. Ashtabula Rapid Transit. Atchison Ry. Light & Power Athens Railway & Electric Co. Athons Railway & Electric Co. Athon & Orange St. Ry.—See Northern Ms Street Ry. Atlanta & Carolina Ry. Atlanta & Carolina Ry. Atlanta G. L. Co.—See Ga. Ry. & Elec. Atlanta B. L. Co.—See Ga. Ry. & Elec. Atlanta & Macon Ry. Atlanta St. RR.—See Ga. Ry. & Ele. Co. Atlanta Water & Elec. Pow. Co.—See Ga. I & Power Co. Atlantic Aye. RR.—See Bklyn. Rapid Tr.	137
Atlanta & Macon Ry.—See Ga. Ry. & El. Atlanta Northern Ry.—See Ga. Ry. & Elec. Co. Atlanta Water & Elec. Pow. Co.—See Ga. I	Co. 7
Atlanta Water & Elec. Pow. Co.—See Ga. I & Power Co. Atlantic Ave. RR.—See Bklyn. Rapid Tr. Atlantic City & Ocean City Co.—See Atlan City & Shore Co. Atlantic City & Ocean City RR.—See Atlantic City & Ocean City Co. Atlantic City & Shore Co. Atlantic City & Shore RR.—See Atlantic Co. & Shore Co. Atlantic & Suburban Ry.—See Atlantic City Shore Co.	an. 14
City & Ocean City Co	Olty 7
Atlantic & Suburban Ry.—See Atlantic City Shore Co Atlantic Coast Electric Ry.—See Atlantic City Ry.—See Atlantic Ry.—See Atlantic City Ry.—See Atlantic Ry.—See Atla	y & 7
Shore Co. Atlantic Coast Electric Ry. Atlantic Shore Line Ry.— See Atl. Shore R Atlantic Shore Ry. Auburn & Northern Elec. RR.—See Emp United Rys. Auburn & Syracuse Electric RR. Aug. & Alken Ry.—See Augusta-Alken	116 pire
Aug. & Alken Ry.—See Augusta-Alken S & Electric Augusta-Alken Ry. & Elec. Co	Ry. 7
& Electric Augusta-Aiken Ry. & Elec. Co. Augusta (Me.) Hallowell & Gardiner RR See Lewiston Augusta & Waterv Augusta (Ga.) Ry. & Electric Co. See Aug Aiken Ry. & Elec Augusta Winthrop & Gardiner Ry.— Lewiston Augusta & Waterville St. Ry.— Aurora Elgin & Chicago Aurora Plainfield & Joliet Ry.— Austin (Texas) Street Railway.	105 usta 7
Lewiston Augusta & Waterville St. Ry_Aurora Elgin & Chicago	105 26 56
Bakersfield Gas & Elec. Lt. Co.—See	114 San
Paden & St. L. RR.—See United Rys. Co Paking Tramway, Light & Power Co- Bakersfield Gas & Elec. Lt. Co.—See Joaquin Lt. & Pow. Corp- Bakersfield & Kern Elec. Ry.—See San Joac Lt. & Pow Corp- Baltmore & Annapolis Short Line—See Manapolis Short Line—See Manapolis Short Line—See	quin 8
Dalahan Colon III - A Till - A Till - A Till - Till	
RR.—See United Rys. & Elec. Co. Baltimore Halethorpe & Elkridge Ry. Baltimore & Northern Electric Ry.— United Rys. & Electric Co. Baltimore & Ocean City. Balt. Sparrows Point & Chesapeake Ry.— Baltimore Term. Co.—See Wash. Balt. & A Baltimore Traction—See United Rys. & E Baltimore & Washington Transit—See Bal Ocean City Ry.	See 8127
Baltimore Term. Co. —See Wash, Balt. & A Baltimore Traction—See United Rys. & E Baltimore & Washington Transit—See Bal Ocean City Ry	nn.128 lec. 8 t.&
Baltimore & Washington Transit—See Bal Ocean City Ry Bangor Power Co.—See Bangor Ry. & El. Bangor Ry. & Electric Co. Barcelona Traction, Light & Power Co.—Bar Harbor El. Lt. Co.—See Bangor Ry. & Bar Harbor & Union River Pow. Co.—Barre & Montpelier Trac. & Pow.—See Mpelier & Barre Light & Power Battlesville (Okla.) Interurban Ry.—Bath St. Ry.—See Lewiston Aug. & Water Baton Rouge Electric Co.	137 El 9 -See
Bargor Ky, & El. Co	ont- 9 84
Baton Rouge Electric Co. Bay City Gas Co.—See Michigan Light Co Bay Counties Power Co.—See Pacing Ge	105 9 0 47
Bath St. Ry.—See Lewiston Aug. & Water Baton Rouge Electric Co Bay City Gas Co.—See Michigan Light Co Bay Counties Power Co.—See Pacinc Ge Electric Co Bay State Street Ry Beaumont Trac. Co.—See Eastern Tex. E Beaver Valley Traction Bellaire South Western Trac. Co.—See W. ing Traction	lec. 9
ing Traction	104

	GENERAL INDEX.	
E	Selt Line Ry. Corp.—See Third Ave. Ry	0
T MAY	Belton & Temple Trac. Co.—See S. W. Tr. Co. 125 Ben Avon & Emsworth St. Ry	000000000000000000000000000000000000000
-	Sergen Turnpike Co	000
Î	Berkshire Street Ry 73 Berwick & Nescopeck Street Ry 137	00
1	Beverly & Danvers—See Bay State St. Ry 12	0
1	3ideford & Saco Raliroad 10 Big Four Elec. Ry 137	0
1	Miss. Coast Tract. Co51 Binghamton Lest. & Union—See Bing. Ry 10	0
i	Singhamton Lt. Ht. & Power Co.—See Gen. Gas & Elec. Co.—86	00000
	Birdsboro St. Ry.—See United Trac.(Reading) 110	0
1	birmingham Knoxville & Allentown Trac- tion—See Pittsb. & Birmingham Tr. 100	C
	Birmingham Rallway & Electric—See Bir- mingham Ry. Lt. & Power10	0
1	Birmingham Ry. Lt. & Power 10 Bleecker St. & Fulton Ferry RR 76	0
	Bloomington Decatur & Champaign RR 23 Bloomington & Normal Rv. El. & Heating Co.	00000
	—See Bloom. & Norm. Ry. & Lt. 23 Bloomington & Normal Ry. & Lt. Co. 23	1
	Blue Grass Trac. Co.—See Ky. Trac. & Term. 59	0
1	Blue Ridge Elec. Co.—See Georgia Ry. & Pow. 7 Blufton Geneva & Celina Trac. Co. 10	
1	Boise Valley Traction Co	9
	Boston & Chelsea RR 13 Boston & Eastern RR 137	9
1	Boston Mil. & Brock.—See Bay State St. Ry_ 12 Bos. & Nor. St. Ry.—See Bay State St. Ry_ 12	0
	Boston & Revere Electric	
	Bordentown Eiectric Co	
1	braintree & Weymouth St. Ry.—See So. Shore & Bost. Street Ry.—13	0
1	Braintree & Weymouth St. Ry.—See So. Shore & Bost. Street Ry	1
1	Transm. Co 132 Brantford Street Ry 137 Brantford Street Ry 137	
1	Gas & Electric Co	
	Bridgeport (Conn.) Trac.—See Conn. Ry. &	1
1	Light Co Bridgeton Electric—See Am. Rys. Co. (Phila.) 91 Bridgeton & Milly. Tr.—See Am. Rys. Co. 91 Bridgewater Whitman & Rockland St. Ry.— See So. Shore & Bost. St. Ry.— 13 Bristol County St. Ry.—See Taunton & Paw-	. 1
	Bridgewater Whitman & Rockland St. Ry.— See So. Shore & Bost. St. Ry.— 13	1
	Bristol County St. Ry.—See Taunton & Paw- tucket St. Ry.—125	1 6
	tucket St. Ry Bristol & Plainville Tramway (Conn.) 14 Bristol (VaTenn.) Traction Co. 14 British Columbia Electric Ry 157	
	Broad Ripple Traction 55 B'way & 7th Ave. RR 76	
	Broad Ripple Traction 55 B'way & 7th Ave. RR.—See B'y & 7th Ave. RR. 76 Broadway Surf. RR.—See B'y & 7th Ave. RR. 76 Brockton Bridgewater & Taunton St. Ry.—	1
	See Old Colony St. Ry.—See Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry.—12	
	Brockton & Plymouth Street Ry 105 Brockton Street Ry.—See Old Colony St. Ry 12	
1	Bronx Traction Co. Brooklyn Bath & West End RR.—See B.R.T. 17	7 1
	Brooklyn & Bright. Beach—See Bklyn. R. T. 14 Brooklyn Cable Co.—See Nassau Electric.——18 Brooklyn City & Newtown R. —See Coney	
	Brockton Bridgewater & Taunton St. Ry.— See Old Colony St. Ry.— Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry.— 105 Brockton & Plymouth Street Ry.— 105 Brockton & Plymouth Street Ry.— 105 Brockton Street Ry.—See Old Colony St. Ry. 12 Brooklyn Street Ry.—See Brooklyn Rap. 12 Brooklyn & Bright. Beach—See Bklyn. R. T. 14 Brooklyn Cable Co.—See Nassau Electric. 18 Brooklyn City & Newtown RR.—See Coney 18 Island & Brooklyn.— 18 Brooklyn City RR.—See Brooklyn Rap. Tran. 14 Brooklyn Crosstown RR.—See Brooklyn Rap. 14 Brooklyn Crosstown RR.—See Brooklyn Rap. 14 Transit.— 14	
-	Brooklyn Crosstown RR.—See Brooklyn Rapid Transit	
	Transit 14 Brooklyn Heights RR.—See Brooklyn R. T. 14 Brooklyn & North River RR.—13 Brooklyn Queens County & Suburban RR.—	7
	See Brooklyn Rapid Transit	
	Idated1	
	Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co	7
1	Brunswick Trac.—See Public Service Ry.—76 Brunswick & Yarmouth Ry.—See Lewiston	0
	Bryan (Tex.) & Central Inter. Ry 13'	7
	Buffalo Bellevue & Lancaster Ry.—See International Traction 2	0
	national Traction 2 Buffalo & Depew Ry Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erle Traction Co. 1	
1	& Lake Erie Traction Co	0
	& Lake Erie Traction Co. 11 Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry.—See Buffalo Ham. & Aur. Ry.—See Buffalo Ham. & Aur. Ry.—See Buff. South Ry. 2 Buffalo & Lackawanna Traction Co. 2 Buffalo & Lake Erie Traction Co. 1 Buffalo Lockport & Rochester Ry.—See Inter. Trac. 2	0
	Buffalo Lockport & Rochester Ry 11	2
	Buffalo & Niagara Falls Electric Ry.—See International Traction 2	0
	Buffalo Ry.—See International Traction 2 Buffalo Southern Ry 2	0
	Buffalo & Lake Eric Traction Co. Buffalo Lockport & Rochester Ry	0
	Burfialo Maction.—See International Traction 2 Burfialo de Williamsville Electric Ry	0
	Burlington County Ry.—See Burl. Co. Tran. 6 Burlington County Transit Co	7
,	Burlington (10wa) Ry. & Light Co	1
1	Cadillac Gas Lt. Co.—See United Lt.& Rys. 4	9
5 9 7	Power Co.—See Consumers Power Co.—See Caro Ry A Light	9
	Cairo Ry. & Lt. Co	3
529	Calais (Me.) Street Rallway California Central Gas & Electric Co.—See	21
2	adillac Water & Light Co.—See Consumers Power Co. 4 Cairo Elec. & Trac.—See Cairo Ry. & Light. 2 Cairo & St. L. Ry.—See Illinois Traction. 2 Cairo & St. L. Ry.—See Illinois Traction. 2 Caiais (Me.) Street Rallway California Centrai Gas & Electric Corporation.—See Pacific Gas & Electric Corporation.—See Pacific Gas & Electric Co. 11	16
•		

1	California Pacific Ry.—See Pac. Elec. Ry	e. 31
	California Pacific Ry.—See Pac. Elec. Ry.—California Ry.—See San Fran.—Oak. Term. Ry. California Ry. & Power.—California Street Cable.—1 Calimet Elec. St. Ry.—See Cal. & So. Chic.—Calumet & South Chicago Ry.—Camaguey (Cuba) Co., Ltd.—1 Camden Gloucester & Woodbury Ry.—Camden Horse RR.—See Camden & Suburban Camden Inter-State Ry.—See Ohio Val. Elec. Ry. Camden & Suburban Ry.—See Ohio Val. Elec. Ry.—See Camden & Suburban Ry.—See Ohio Val. Elec. Ry.—See Camden & Suburban Ry.—See Ohio Val. Elec. Ry.—See Ohio	19
-	Calumet Elec. St. Ry.—See Cal. & So. Chic	18 27
	Camaguey (Cuba) Co., Ltd1 Camden Gloucester & Woodbury Ry1	77
	Camden Horse RR.—See Camden & Suburban Camden Inter-State Ry.—See Ohio Val. Elec. Ry	71
1	Camden & Suburban Ry. Canadian Lt. & Pow.—See Montreal Tram-	71
	Canal & Claiborne RR.—See N. O. Ry. & Lt.	73
	Canarsie RR. Co.—See N.Y. Consol. RR.—:	17
	Canton-Akron Ry.—See CanAkr. Cons. Ry.—Canton-Massillon Electric Ry.—See Canton-	2
-	Akron Cons Ry Canton-New Philadelphia Ry.—See Canton-	2
	Camden Inter-State Ry.—See Oamden & Suburdan Camden & Suburdan Ry. Canadian Lt. & Pow.—See Montreal Tram- ways & Pow. Canadian Lt. & Rr.—See Montreal Tram- ways & Pow. Canadian Lt. & Rr.—See Montreal Tram- ways & Pow. Canadiagua El. Lt. & Rr.—See Ont. Lt.&Tr.1 Canarsie RR. Co.—See N.Y. Consol. RR. Canton-Akron Cons. Ry. Canton-Akron Ry.—See CanAkr. Cons. Ry. Canton-Akron Ry.—See CanAkr. Cons. Ry. Canton-Massilion Electric Ry.—See Canton- Akron Cons. Ry. Canton-New Philadelphia Ry.—See Canton- Akron Cons. Ry. Cape May Del Bay & Sewell's Point Elec. Ry. Cape May Del Bay & Sewell's Point Elec. Ry. Captal Traction. 1 Carbondale Ry.—See Scranton Ry. Carolina Power & Light Co. Cassi Ave. & Fair Gr. Ry.—See United Rys. Co. 1 Cassville & Western. 1 Catharine & Bainbridge Sts. Ry. Cayuga Lake El. Ry.—See Ithaca Traction. Cedar Rapids & Iowa City Ry. & Light Co.— See Iowa Ry. & Light Co.— See Io	35
	Capte May Del Bay & Sewell's Point Elec. Ry. Capital Traction	21
1	Carbon Transit Co Carolina Power & Light Co	64
1	Cass Ave. & Fair Gr Ry.—See United Rys Co. 1 Cassville & Western 1	14
1	Catharine & Bainbridge Sts. Ry_ Cayuga Lake El. Ry.—See Ithaca Traction	94 55
1	Cedar Rapids & Iowa City Ry. & Light Co.— See Iowa Ry. & Light Co.—	21
1	Cedar Rapids & Marion City Ry.—See United Light & Rallways	50
1	Federal Light & Traction Co.—See Pacitic	79
-	Gas & Elec. Co	16
-	Central Crosstown RR Central Electric Co.—See Somerset Uplon &	76
1	Middlesex Lighting Co- Central Elec. Ry.—See Sac. Elec. G. & Ry.—1	69
-	Central Ill. Lt. Co.—See Union Ry. G. & E.Co.	63 47
-	Central Kentucky Traction Co.—See Kentucky Trac. & Term. Co.	59
1	Central Market St. Ry.—See Col. Ry. P. & Lt. Central Mississippi Valley Electric Properties	34 57
-	Cayuga Lake El. Ry.—See Ithaca Traction Cedar Rapids & Iowa City Ry. & Light Co.— See Iowa Ry. & Light Co.— See Iowa Ry. & Light Co.— Cedar Rapids & Marion City Ry.—See United Light & Rallways. Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co. Central California Electric Co.—See Pacific Gas & Elec. Co.———————————————————————————————————	55
-	Ithaca Traction Corporation Central Park North & East River RR.—See Belt Line Ry. Corp. Central Passager Ry.—See Central Traction	79 01
1	Belt Line Ry. Corp. Central Passenger Ry.—See Central Traction Central Pennsylvania Traction Co.—See Harrisburg Rya.	51
1	Central Ry.—See United Rallways & Electric. Central Ry.—See Peorla Ry.	8 24
	Central Traction.—See Consol. Trac. System_1 Centre & Clearfield Street Ry1	01 37
	Chambersburg & Gettysburg Elec. RyChambersb. Greencastle & Waynesb. St. Ry1	21 28
	Central Pennsylvania Traction Co.—See Harrisburg Rys.— Central Ry.—See United Railways & Electric. Central Ry.—See Peorla Ry.— Central Traction.—See Consol. Trac. System_1 Charbersburg & Gettysburg Elec. Ry.— Chambersb. Greencastle & Waynesb. St. Ry.—1 Charleston City Ry.—See Charleston Consolidated Ry. Gas & Electric— See Charleston Consol. Ry. & Lighting Co.— Charleston—See O Palms Traction— Charleston—Interurban RR.———————————————————————————————————	25
	See Charleston Cons. Ry. & Ltg. Co Charleston Consol. Ry. & Lighting Co	25 25
	Charleston Interurban RR	25 25
-	Charleston-Isle of Palms Traction Charleston Interurban RR Charlotte Elec. Ry.—See Southern Pub. Util. Charlotte Electric Ry. Light & Power Co.— See Southern Pub. Utilities Co Charlottesville & Albemarle Ry. Chattanooga Elec. Ry.—See Chatt. Ry. & Lt. Chattanooga Rys. Co.—See Un. Lt. & Rys. Co. Chattanooga Rys. Co.—See Chatt. Ry. & Lt. Chattanooga Railway & Light. Chattanooga Railway & Light. Chautauoua Traction Co. Cheboygan El. Lt. & Pow. Co. Chester Darby & Phila.—See Wil, & Chester Tract Chester & Media Elec. Ry. Ry.—See Wil. & Chester Traction. Chester Street Ry.—See Wil. & Ches. Trac. Chester Traction—See Wilm. & Ches. Trac. Co. Chic. Bloom. & Decatur Ry.—See Bloomington Dec. & Champaign. Chester City & Connecting Ry.	25
	Charlottesville & Albemarle Ry	67
	Chattanooga Gas Co.—See Un. Lt. & Rys. Co. Chattanooga Rys. Co.—See Chatt. Ry. & Lt.	67
	Chautauoga Railway & Light Chautauoua Traction Co	56
	Chester Darby & Phila.—See Wil. & Chester Trac Chester & Media Elec. Ry. Ry.—See Wil. &	92
	Chester Traction Chester & Philadelphia Ry	92 94
	Chester Street Ry.—See Wil. & Ches. Trac.—Chester Traction—See Wilm. & Ches. Trac. Co.	92 92
	Dec. & Champaign	23
	Dec. & Champaign Chicago City & Connecting Rys Chicago City Ry Chicago Cons. Traction.—See Chicago Rys Chicago & Desplaines Val.—See Am. Rys. Co- Chicago Elovated Religracy (with man)	26 27
*	Chicago & Desplaines Val.—See Am. Rys. Co- Chicago Elevated Railways (with map)	91 28
7	Chicago Fox Lake & Lake Geneva	27
	Chicago Junction RR.—See So. Side Elev. RR. Chicago Jake Shore & South Bend Ry	30
7	Chicago & Despiaines Val.—See Am. Rys. Co-Chicago Elevated Raliways (with map) Chicago Fox Lake & Lake Geneva. Chicago & Interurban Traction Chicago & Joliet Elec. RR.—See Am. Rys. Co-Chicago Junction RR.—See So. Side Elev. RR. Chicago Lake Shore & South Bend Ry Chicago & Milwaukee Electric. Chicago & Oak Park Elevated Ry Chicago Ottawa & Peorla Ry.	30
)	Chicago Ottawa & Peorla Ry	
)	Chicago Surface Lines Chicago Union Traction—See Chic. Rys. Co-	26
3		27 28
	necting Rys Chippewa Vall. Ry. Lt. & Pow.—See Wiscon-	26
3	sin-Minn. Lt. & Pow. Co. Choctaw Power & Light Co.	58 62
)	Christiana & Coatesville Street Ry.—See Lancaster Co. Ry. & Lt. Co.———————————————————————————————————	59
0	Cincinnati & Columbus Traction Co-	30
	cinnati Newport & Covington Cincinnati Dayton & Toledo Traction Co	36 35
000077	Cincinnati & Hamilton Elec.—See Cin. D. & T.	30
77	Cincinnati Laurenceburg & Aur. Elec. St RR.	30
01	Cincinnati Newport & Covington Lt.&Tr.Co _ Cincinnati Street Rv.—See Cincinnati Trac	36
1	Cincinnati Traction Co Cin. & Westw'd RR.—See Ind. & Cin. Trac.Co.	31
9	of Riverton, N. J.	69
933	Cities Service Co.—See Somerset Union & Middleser Lighting Co.	69
3	Citizens' Elec. Light, Heat & Power Citizens' Electric Railway Light & Power Co.	68
6	See Mansfield Public Util. & Serv. Co.	63 51
6	Gas & Elec. Co.—see Union Ry.,	47

Citizens Lt. & Transit (Pine Bluff)137	D
Citizens Lt. & Transit (Pine Bluff) 137 Citizens' Pass. Ry.—See Harrisburg Rys. 51 Citizens Pass. Ry., Norristown.—See Schuyl-	Da
Citizens Pass. Ry., Norristown.—See Schuyi- Val. Trac	Da
Citizens Ry., L. & P. Co.—See Newp. News	Da
Citizens Street Ry. (Indianapolis, Ind.)—See	Da Da
Citizens' Street RR.—See Memphis Street Ry 64	Da Da
Union Traction of Indiana 5	Da Da
Citizens' Traction.—See Consol. Trac. System.101 Oltizens Traction Co., Oil City	Da Da
City Electric Co., Albuquerque, N. M	Da
Oity Electric Ry. (Port Huron, Mich.)—See	Da Da
City Electric Ry. (Rome, Ga.)—See Rome	Da
City & Elm Grove RR. Co.—See West Virginia	Da
City Light & Trac. Co. (Sedalia, Mo.) 84	Da
City Ry. of Los Ang.—See Los Ang. Ry. Corp. 61	De
& Electric Co	De
Electric Co. of Baltimore 8	De
City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co	De
Claremont (N. H.) Power 111	De
	De
Cleveland Berea Elyria & Oberlin Ry.—See	De
Cleburne St. Ry 137 Cleveland Berea Elyria & Oberlin Ry.—See Cleveland Southwestern & Columbus 32 Cleveland & Chagrin Falls Ry.—See Cleve.	De
Youngstown & Eastern 32 Cleveland & Eastern Traction 32	De
Cleveland Electric Ry.—See Cleveland Ry 31 Cleveland Elyria & Western.—See Cleveland	D
Southwestern & Columbus Ry 32	D
Gleveland & Chagrin Falls Ry.—See Cleve. Youngstown & Eastern	D
Cieveland Painesville & Ashtabula RR 32	D
Cleveland Raliway Company 31 Cleveland & Southwestern Traction CoSee Cleve. Southwest & Col. Ry 32	D
Clevel Southwest & Col. Ry.	DD
Cleve. Southwest & Col. Ry 32	D
Cleveland Youngstown & Eastern Ry 32	D
Clinton Street Ry. 33 Coal Belt Electric Raliway Co. 63 Coal Castle Electric Ry.—See E. Penn. Rys. 109 Coast Counties Gas & Elec. Co. 120 Coast Counties Light & Power Co.—See Coast Counties Gas & Elec. 120 Coast Valleys Gas & Electric Co. 119 Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry. 123	D
Coast Countles Gas & Elec. Co	D
Coast Countles Light & Power Co.—See Coast Countles Gas & Elec	D
Coast Valleys Gas & Electric Co119 Coeur d'Alene & Spokane Ry.—See Spokane	D
	D
Cohoes Ry.—See United Traction Co. 2 Colonial Pow. & Lt. Co.—See Eastern Pow. & Lt. Corp. 111	D
Colorado Springs & Interurban Ry	D
See United Gas & Electric 79	D
Colones Ry.—See United Traction Colonial Pow. & Lt. Corp. 111 Colorado Springs & Interurban Ry. 33 Colorado Springs & Interurban Ry. 79 See United Gas & Electric 79 Colorado Springs Rapid Transit.—See Colorado Springs Rapid Transit.—See Colorado Springs & Interurban 33 Columbia (S. C.) Elec. St. Ry. Light & Power See Columbia Ry., Gas & Electric 33 Columbia & Montour Electric Ry 137 Columbia Ry.—See Wash. Ry. & Elec. Co 127	D
See Columbia Ry., Gas & Electric	D
Columbia Ry.—See Wash. Ry. & Elec. Co127	D
Columbia Ry. Gas & Elec. Securities Co.—	DOD
Columbus Buckeye Lake & Newark Traction.	000
Columbus Delaware & Marion Elec. RR 35	F
See Columbia Ry Gas & Electric	D
Columbus (Ga.) Electric Co	F
See Indiana Columbus & Eastern 34	1.
See Indiana Columbus & Eastern	B
diana Columbus & Eastern 34	B
Columbus Marion & Bucyrus Ry. Co	E
Columbus Newark & Zanesville Electric Ry 35	E
Columbus & Ninth Ave. RR.—See N. Y. Rys. 75 Columbus Northern Ry., Power & Equipment. 36	E
Co See Columbus Elec.	F
Columbus Power Co.—See Columbus Elec. Co. Columbus (Ga.) RR.—See Columbus Elec. Co. 33 Columbus Ry.—See Colum. Ry., P. & Lt. Co. 34 Columbus Rallway, Power & Light Co. 34 Columbus Traction Co.—See Col. Ry. & Lt. Co. 34 Columbus Traction Co.—See Col. Ry. & Lt. Co. 34 Columbus Urbana & Western Ry.—See Middlesex & Boston Street Ry.—See Middlesex & Boston Street Ry.—See Middlesex & Boston Street Ry.—See Consumers' Power Co.—See Consumers' Power Co.—See Consumers' Power Co.—See United Rallways System 16 Concord Maynard & Hudson Street Ry.—56 Concord Street Ry.—56 Connecticut Company.—56 Connecticut Company.—57 Connecticut Ry. & Ltg.—77 Connecticut Ry.—78 Connecticut Ry.—78 Connelisville Suburban Street Ry.—86 Connelisville Suburban Street Ry.—8	F
Columbus Rallway, Power & Light Co	I
Commonwealth Avenue Street Ry.—See Mid-	H
Commonwealth Pow., Ry, & Lt. Co4	1
Commonwealth Power Co.—See Consumers' Power Co.—See Consumers'	0 1
Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System11	1
Concord Maynard & Hudson Street Ry 50	0 1
Coney Island & Brooklyn RR 11	8 1
Connection Traction.—See Lan. Co. Ry. & Lt 50	9 1
Connecticut Ry. & Ltg. 7.	2 1
Connellsville Suburban Street Ry.—See West	4
Conshohocken Ry.—See Schuylkill Valley 11 Consolidated Gas Co. of Pittsburgh	0
Consolidated Railway Co.—See Conn. Co 7	1
(Wilmington, N. C.).	9 1
Consolidated Traction of New Jersey	0
Consumers' El. Lt. & Pow. Co. (New Orleans) 5	3
Consumers' Water & Light Co. 2	3
Corning & Painted Post Street Ry	6
Cortland County Traction 3	6
& West Towns Ry.	8
Connelisville Suburban Street Ry.—See West Penn Railways Co Conshohocken Ry.—See Schuvikill Valley 11 Consolidated Gas Co. of Pittsburgh 10 Consolidated Railway Co.—See Conn. Co. 7 Consolidated Railway Light & Power Co. (Wilmington, N. C.) 12 Cons. Secur. & Inv. Co.—See Den. Tram. Co. 3 Consolidated Traction of New Jersey 7 Consolidated Traction of Pittsburgh, Pa. 10 Consumers' El. Lt. & Pow. Co. (New Orleans) 5 Consumers' Power Co. 4 Consumers' Power Co. 4 Consumers' Water & Light Co. 2 Continental Passenger Ry 9 Corning & Painted Post Street Ry 3 Cortland County Traction. County Traction Co. (Chicago)—See Chic. & West Towns Ry. Creston Winterset & Des Moines 13 Crosstown St. Ry. (Buffalo)—See Inter. Trac. 2 Crosstown St.—See Columbus Ry. P. & Lt. Co. 3 Cumberland County Power & Lt. Co. 10 Cumberland & Westernport Electric Co. 16	0
Cumberland County Power & Lt. Co	5
Cumperland & Westernport Electric Co	4

	11	11		L	Λ	1	0	11	AI	LI	V A	1.	3		
Г	all	as	E	lec	tric	Co	mpa	ny.	Acc	ociat	ion		Page 36	3	E
D	Da	lla	OL	Ele 1th	ctri	ic C	Co.	S	ee 8	outh et R Ry.	ern	Trad	. 30	7	E
D	ant	ur i k	9 6	(Co	mp	aign	Bet A I	hel	Stre	Ry.	& L	. Co	23		EsE
D	anv	1110	0 0	S	ort	her	n—S	ee I	Dany	. St	Ry	.&L	2	3	E
DDD	anv	7111e	0 (Va) S	rac	t Ry	& I	Ligh	St.			13	7	EEE
D	arb	y N	le	dia	& C	hes n St	ter F	Ху	-See	Ry_Phile	la.R	ap.T	r. 9	3	E
D	ayt	on	Cab	N	ngt	ern	Tra	ctio	n Co	.—S	ee II	diai	3		E
D	ayt	on	S	Sepri	oldi	ers'	Hon & U	ne l	RR	See	Cit	y Ry	7_ 3 ee	7	E
	ayt	d. con	S	01. pri: ().)	ngfi St	eld reet	& X	enia	Sou See C	ther	n		3 3	7	E
L	ayı	on	T	T	tion	Ele	See C	dn.	Day.	See Slec. other Sity & To	ol. T	rac.(Co 3	7	E
L	eca eca	tu	1	las Rai	& lwa	Ele	c.—S	See ht	Deca Co	tur	Ry.	& L	t_ 2	3 3	E
EL	edl	tun	ח	'ra	c. d	El de	Fra	-Sec nkl	n St	. Ry	Ry	& I	.t. 2	7	E
I	& De	El	ec	Sy	can	nore	do	Int	eruri	oan	Trac	.—S	ee 4	7	E
1	Pela	a J	n Ag re	Ry Co	& Cunt	Tra ty &	ction	n C	o	an la Ei	ect.	Ry.	13	7 7 2	
I)en	so	AFE	E	l. C	mai	Ltd a Ry	., Н	alifa See T	rexa	R Tra	ie. C	0. 3	37	F
i	Den Den	ver ver	C	on	ol.	Tra	m.—	-Sealn.	Dei	exa env. enver	Tra	m. C	0-	38 38 38	F
I	Den	ver	0	tea	lty	Co.	-Se	n R	env	er T	ram	Co.	}	38 38 38	F
- 1	Den	ver		TA	mw	AV	1.61.11	una	38 G	0	See .	Dent	ver	38	F
1	Des	M	oi	nes	800	Cen	tral	Iow	a El	ectri	c Co		:	38 24 38	F
-	Des	Mo	oin	103	St. Sul	RR	.—S	Ry.	Des 1	M. C	ity I	. Cit	y	38	7
										olt U				41 40 40	F
1	Det	col	ot	FO	nit	Way ed 1	Rv	če j	selle	Isle	163	:	See	40	F
	Det	roi	H	& Lur	Lak	se S	St. C	Claim	Ry.	rt L	ee !	Det.	do	40	1
	Det Det Det	roi roi	1 4	k Por	onro Vort	chw.	& T	ol. ee I	Shor Detro Ry.	olt U	lne	Ry.		40 40 37	P
	Det	rol	1 6	e F	ont	Hu	Ry.	Shor	e Lir	etroi	t Un	ited nap)	Ry	40	1
	Det	roi	ol	Root	hes	ter	Ron Ry.	neo	& L	ake	Orio	n-8	See	40	E
	Det	roi	t l	Jni Yp	ted	Ry	Ann	Art	map	Jac	ksor	Ry	=	40	1
	Dig	htc	ne	St	R	rset	de	Sw	ansei	etroi ne (w cric F ake . Jac n Ry	R	7	See		li
-	Doi Doi	on nin nir	lo	n I	ow Fra	er å	t Tra	ns.	Co.	tern o., L	td.		i	37 32 37	i
	Doy	lec	tr	as le	Co.	ht (th	-Sec	Tw	in S	tate	Gas	5 &c	13	1
	Doy	vles D	to	k	Eas	t B	llow	Gre &	Batte	ester Ry ery I o Super But	RR_			94	1
	Dul Dul	ut	1 5	St.	Ry	or T	See I	Dult	ith S	uper	lor '	Prac	t	41 41	1
	Du	a ki	T	ra	Fre	don n Ce	da R	R	-See	But	falo	& L	ake	18	
	Du	que	SI	10	Tra	etlo	n.—	See	Cor	asol.	Tra	ctlo	n1	01	1
	Ea	ste Ste	eri	G	enan	asyl	vani Gas	a H	owe	velair Coric Co. (wiporatio	0. (0	fN	.J.)	86	
	Ea	ste	rn	Pe	nns	ylvi c&	Ligh	Ryi	orpo	. (wi	th n	nap)		109	
-	Eas	ste	n	Te	xas	Transi	action Ry	n C	Ligi	ht Co				137	
-	Eas	st I	er Av	er	St poo	. Ry l Tr	ac.	& L Rv	lght	Co	rvic	e Ry		70 41	
-	Eas	st I	M	wa	llese	Gas	Stree	et l	Ry	Door	Una	The		69	
-	Ea	st !	St.	L &	ouis	s Li	ban	Por Co.	v. C	0.—	See	East	St.	42	
-	Ea	st s	Sh	ore	ouis Te	Sul	Subu burb inal	an Ry	n Co Ry	-See	Sa	a Fr	an	87	,
	Ea	sto	Sic	ie'	nso	ctio	n Co	Elec	See I	Co.	. Sta	te F	Co.	112	
	Ea	sto Eas	n	Pa	lme	soli	Be	thle d_E	hem	Co Co Co	c. F	у.—	See	86	
	Ed	sto Cor iso	n	ål. Ele	Ele ec. (c. C	o Se	e La	ins.	0. R	y. å	Lt	ston	58	
	Ed	lso Ra	lw	El	ecti	Lig	of N	lew Co	Orle	ans-	-Se	e N	0.	75	5
	All A	244		1	4	D-	0.	- T	-		Dine	- 0		91	n 1
	Ele	ect	ric	Tr	act	ion	ine I (Phil Sout	a. F	a.)	acti	on-	See	Au-	137	4
	631	za	be	Elg	in Pla	& Calni	hica	d.	Cen	tral	Jer	sey-	-See	20	6
	Ell	Un Un	be ite	th	& Stre	Rai	ritan Ry	R	ver	Stre	et I	ly	-See	7	0
	EI	iza Iza	be	th	& OW	Tre	nton & I	Flor	in i	Stree	et 1	Ry	-Sec	7	1
	El	min	'a 180	W	ater	r. L	ight Co.	80	RR.					4	2
-	EI	Wo	od	E	lect	on	See I	Unio	on T	ract.	of l	ma l Ind	land	. 8	5
1	El	Sol	at!	a V	Vest	erlin	& C	olur ee C	n bus	Ry.	V. 8	Col		3	2
7 6	E	mp phr	ire	U	nite &	d R	tailw	ays own	Inc	ractic stree Co Okai Ry Ry Ry	ee]	Lanc	aste	12 r	4
870	E	Cophr	at C	Ry a d	t L	ebar Unio	non l	Stre	et R	y				13	17
54	E									Ry. e Bu			Lak		18
4		Ank	.0	- 1		-								. 4	. 45

cile Rapid Transit Co.—See Bufalo & Lake Frie Forciton Co	Page.
pyansyille Elec. Ry.—See Union Ry., G. & E. 47 vansy Hend. & Owensboro.—See Evans tyansyille Hight Co.—See Union Ry., G. & E. 47 vansyille Light Co.—See Union Ry., G. & E. 47 vansyille & Mt. Ver. Elec. Ry.—See Evans ville Rys. Co. Union Ry., Gas & Electric	Cie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co.—18
pyansyille Elec. Ry.—See Union Ry., G. & E. 47 vansy Hend. & Owensboro.—See Evans tyansyille Hight Co.—See Union Ry., G. & E. 47 vansyille Light Co.—See Union Ry., G. & E. 47 vansyille & Mt. Ver. Elec. Ry.—See Evans ville Rys. Co. Union Ry., Gas & Electric	rie Southern Ry
pyansyille Elec. Ry.—See Union Ry., G. & E. 47 vansy Hend. & Owensboro.—See Evans tyansyille Hight Co.—See Union Ry., G. & E. 47 vansyille Light Co.—See Union Ry., G. & E. 47 vansyille & Mt. Ver. Elec. Ry.—See Evans ville Rys. Co. Union Ry., Gas & Electric	Escanaba (Mich.) Traction Co
pyansyille Elec. Ry.—See Union Ry., G. & E. 47 vansy Hend. & Owensboro.—See Evans tyansyille Hight Co.—See Union Ry., G. & E. 47 vansyille Light Co.—See Union Ry., G. & E. 47 vansyille & Mt. Ver. Elec. Ry.—See Evans ville Rys. Co. Union Ry., Gas & Electric	Evansville & East. Eleo. Ry.—See Evansville Rys.Co. 42
yansville Light Co.—See Union Ry., G. & E. 47 yansville Rys. Co. Yansville Am. Yer. Elec. Ry.—See Evans- ville Rys. Co. Sunsville Rys. Co. See Punction Co.—See Union Ry., Gas & Electric. Yansville Rallways Co. See Union Ry., Gas & Electric. Yansville Rallways Co. See Union Ry., Gas & Electric. Yansville Rallways Co. See Union Ry., Gas & Electric. Yansville Rallways Co. See Union Ry., Gas & Electric. Yansville Rallways Co. See Union Ry., Gas & Electric. Yansville Rallways Co. See Puget Sound. Tact. Light & Power Everett Ry. & Electric Co.—See Puget Sound Tract. Light & Power Everett Ry. & Electric Co.—See Puget Sound Tract. Light & Water Co.—See Puget Interpretation Tract. Light & Water Co.—See Puget Interpretation Tract. Light & Water Co.—See Monon Tract. Light & Tracton. The Water Co.—See Puget Sound Tract. Tract. Light & Tracton. Tract Co.—See Monon Tract Co.—See Monon Tract. Co.—See Monon Tract Co.—See Mono	Evansville Elec. Ry.—See Union Ry G.& E. 47 Evansv. G. & E. Co.—See Un. Ry., G. & E. 47
Svansville & Southern Indiana Traction Co.— See Union Ry., Gas & Electric	Evansv. Hend. & Owensboro.—See Evansville Rys. 42
Svansville & Southern Indiana Traction Co.— See Union Ry., Gas & Electric	Evansville Light Co,—See Union Ry., G. & E. 47 Evansville & Mt. Ver. Elec. Ry.—See Evans
Svansville & Southern Indiana Traction Co.— See Union Ry., Gas & Electric	Ville Rys. Co.—See Svansville & Princeton Traction Co.—See
Svansville & Southern Indiana Traction Co.— See Union Ry., Gas & Electric	Evansville Pub. Serv. Co.—See Union Ry.,
Everett Ry. & Electric Co.—See Puget Sound Tract. Light & Water Co.—See Puget Everett Ry. Light & Water Co.—See Puget Everett Ry. Light & Water Co.—See Puget Everett Water Co.—See Puget Sound Tract	Evansville Raliways Co
Everett Ry. & Electric Co.—See Puget Sound Tract. Light & Water Co.—See Puget Everett Ry. Light & Water Co.—See Puget Everett Ry. Light & Water Co.—See Puget Everett Water Co.—See Puget Sound Tract	See Union Ry., Gas & Electric 47 Evansville Suburban & Newburgh Ry 43
Pair Haven & Westville RR.—See Conn Co. 71 airmont & Clarksburg Trac. Co.—See Monon gahela Valley Traction. Fairmont & Mannington Traction.—See Monongahela Valley Traction. Fairmount Park & Haddington Pas Ry.— 94 Fairmount Park & Haddington Pas Ry.— 95 See Hestonville Mantua & Fairmount. 98 Fargo & Moorhead Street Ry. Co. 98 Fargo & Moorhead Street Ry. Co. 187 Fayeteville (N. C.) Light & Power Co. 17 Federal Street & Pleasant Valley Ry. 100 Federal Street Ry. 200 Federal	Evansville Term. Ry.—See Evansville Rail- ways Co Pleasted Co See Posset Second 42
Pair Haven & Westville RR.—See Conn Co. 71 airmont & Clarksburg Trac. Co.—See Monon gahela Valley Traction. Fairmont & Mannington Traction.—See Monongahela Valley Traction. Fairmount Park & Haddington Pas Ry.— 94 Fairmount Park & Haddington Pas Ry.— 95 See Hestonville Mantua & Fairmount. 98 Fargo & Moorhead Street Ry. Co. 98 Fargo & Moorhead Street Ry. Co. 187 Fayeteville (N. C.) Light & Power Co. 17 Federal Street & Pleasant Valley Ry. 100 Federal Street Ry. 200 Federal	Tract., Light & Power121 Everett Ry. Light & Water Co.—See Puget
Pair Haven & Westville RR.—See Conn Co. 71 airmont & Clarksburg Trac. Co.—See Monon gahela Valley Traction. Fairmont & Mannington Traction.—See Monongahela Valley Traction. Fairmount Park & Haddington Pas Ry.— 94 Fairmount Park & Haddington Pas Ry.— 95 See Hestonville Mantua & Fairmount. 98 Fargo & Moorhead Street Ry. Co. 98 Fargo & Moorhead Street Ry. Co. 187 Fayeteville (N. C.) Light & Power Co. 17 Federal Street & Pleasant Valley Ry. 100 Federal Street Ry. 200 Federal	Sound Tract., Light & Power. 121 Everett Water Co.—See Puget Sound Tract.,
gamela Valley Traction. Falrmont & Mannington Traction.—See Monongaheia Valley Traction. Falrmount Park & Haddington Pas Ry.— See Hestonville Mantua & Fairmount. 94 Falrmount Park & Traction Co	Light & Power121
ganela Valley Traction.—See Amonongabela Valley Traction. Traction.—See Amonongabela Valley Traction. Amonongabela Valley Traction. By. Accellestoville Mattile & Palermount. 94 Fairmount Park Transportation Co. 56 See Bestoville Mattile & Palermount. 94 Fairmount Park Transportation Co. 57 Fargo & Moorhead Street Ry. Co. 43 Farmount Park Transportation Co. 76 Fayetteville (N. C.) Light & Power Co. 137 Federal Light & Traction Co. 77 Federal Street & Pleasant Valley Ry. 100 Felicity & Bethel RR.—See Cin. Georgetown & Portsmouth. 78 Forting Traction. 79 Felicity & Bethel RR.—See Cin. Georgetown & Southern Traction. 70 Falley Traction. 70 Falley Traction. 71 Flakilli Electric Ry. 71 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 72 Flouda Johnstown & Gloversville RR.—See 73 Flath Gas Co.—See Michigan Light Co. 74 Flushing & College Point Elec. Ry.—See Eastern 75 Ford du Lac & Oshkosh Elec. Ry.—See Eastern 76 Ford Wilsonsin Ry. & Light Co. 76 Ford Od U. Lac & Oshkosh Elec. Ry.—See Eastern 76 Fort Oudge Des Moines & Southern RR.—See 77 Farrent City Street Ry.—See Cleveland Ry. 78 Fort Dodge Des Moines & Southern RR.—See 78 Fall Conda and Industrial 78 Fort Dodge Des Moines & Southern RR.—See 78 Fall Conda and Industrial 79 Fort Sout Gas & Electric Co. 70 Fort Pitt Traction. 70 Fort Pitt Traction. 70 Fort Pitt Traction. 70 Fort Pitt Traction. 70 Fort Wayne & Northern Indiana Traction. 71 Fort Wayne & Northern Indiana Traction. 72 Fort Wayne & Northern Indiana Traction. 74 Fort Wayne & Northern Indiana Traction. 76 Fort Wayne & Northern Indiana Traction. 77 Fort Wayne & Northern Indiana Traction. 78 Fort Wayne & Northern Indiana Traction. 79 Fort Wayne & Northern Indiana Traction. 70 Fort Wayne & Northern Indiana Traction. 70 Fort Wayne & Wayne & Northern Indiana Traction. 70 Fort Wayne & Northern Indiana Traction. 71 Fort Wayne & Wayne & Northern Indiana Traction. 79 Fort Wayne &	Fair Haven & Westville RR.—See Conn Co. 71
Farmount Park Transportation Co. See Hestoville Mantina & Fairmount. 94 Fairmount Park Transportation Co. 43 Farmington Street Ry. Co. 43 Farmington Street Ry. Co. 43 Farmington Street Ry. Co. 47 Federal Light & Traction Co. 79 Federal Street Ry. 50 Federal Street Ry. 50 Federal Street Ry. 50 Formanismouth. 60 For	ganela Valley Traction
Ferries & Cliff House Ry.—See United RR. of 19 San Francisco. 125 Fishkill Electric Ry.—See Toledo Bowling Green & Southern Traction. 125 Fishkill Electric Ry. 43 Flint Gas Co.—See Michigan Light Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 48 Florida Section. 18 Flushing & College Point Elec. Ry.—See East-18 Flushing & College Point Elec. Ry.—See East-19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Moles & Southern RR.—See 19 Fort Dodge Des Molnes & Southern RR.—See 19 Flushing & College Point Molnes & College Ry.—31 Fort College & Eleverinh Ave. RR.—76 Fort Pitr Traction—See Consol. Trac. (Pitts.) 101 Fort Scott Gas & Electric Co.—44 Fl. Scott & Nev. Lt., Ht., W. & P. Co.—137 Fort Smith Light & Traction Co.—44 Fl. Wayne & Decatur Traction Co.—44 Fl. Wayne & Northwestern Ry.—137 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Warner Traction Co.—37 Fl. Wayne & Washer Ry.—137 Forty-Second St. & Grand St. Ferry RR.—76 Forty-Second St. & Grand St. Ferry RR.—77 Fostoria (O.) & Fremont Ry.—177 Fostoria (D.) & Fremont Ry.—177 Flushing May & Holmesburg Ry.—94 Frankford Rs.—36 Hagers to Practic Ry.—187 Flush Mrs.—188 Frederick Rs.—See Boston & Warner Ry.—187 Flush Mrs.—188 Flush Ry.—187 Freno Traction Co.—36 Freedrick Ry.—36 Hagers & Frederick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—189 Flus	Monongahela Valley Traction 43 Fairmount Park & Haddington Pas Ry.—
Ferries & Cliff House Ry.—See United RR. of 19 San Francisco. 125 Fishkill Electric Ry.—See Toledo Bowling Green & Southern Traction. 125 Fishkill Electric Ry. 43 Flint Gas Co.—See Michigan Light Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 48 Florida Section. 18 Flushing & College Point Elec. Ry.—See East-18 Flushing & College Point Elec. Ry.—See East-19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Moles & Southern RR.—See 19 Fort Dodge Des Molnes & Southern RR.—See 19 Flushing & College Point Molnes & College Ry.—31 Fort College & Eleverinh Ave. RR.—76 Fort Pitr Traction—See Consol. Trac. (Pitts.) 101 Fort Scott Gas & Electric Co.—44 Fl. Scott & Nev. Lt., Ht., W. & P. Co.—137 Fort Smith Light & Traction Co.—44 Fl. Wayne & Decatur Traction Co.—44 Fl. Wayne & Northwestern Ry.—137 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Warner Traction Co.—37 Fl. Wayne & Washer Ry.—137 Forty-Second St. & Grand St. Ferry RR.—76 Forty-Second St. & Grand St. Ferry RR.—77 Fostoria (O.) & Fremont Ry.—177 Fostoria (D.) & Fremont Ry.—177 Flushing May & Holmesburg Ry.—94 Frankford Rs.—36 Hagers to Practic Ry.—187 Flush Mrs.—188 Frederick Rs.—See Boston & Warner Ry.—187 Flush Mrs.—188 Flush Ry.—187 Freno Traction Co.—36 Freedrick Ry.—36 Hagers & Frederick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—189 Flus	See Hestonville Mantua & Fairmount 93 Fairmount Park Transportation Co 93
Ferries & Cliff House Ry.—See United RR. of 19 San Francisco. 125 Fishkill Electric Ry.—See Toledo Bowling Green & Southern Traction. 125 Fishkill Electric Ry. 43 Flint Gas Co.—See Michigan Light Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 48 Florida Section. 18 Flushing & College Point Elec. Ry.—See East-18 Flushing & College Point Elec. Ry.—See East-19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Moles & Southern RR.—See 19 Fort Dodge Des Molnes & Southern RR.—See 19 Flushing & College Point Molnes & College Ry.—31 Fort College & Eleverinh Ave. RR.—76 Fort Pitr Traction—See Consol. Trac. (Pitts.) 101 Fort Scott Gas & Electric Co.—44 Fl. Scott & Nev. Lt., Ht., W. & P. Co.—137 Fort Smith Light & Traction Co.—44 Fl. Wayne & Decatur Traction Co.—44 Fl. Wayne & Northwestern Ry.—137 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Warner Traction Co.—37 Fl. Wayne & Washer Ry.—137 Forty-Second St. & Grand St. Ferry RR.—76 Forty-Second St. & Grand St. Ferry RR.—77 Fostoria (O.) & Fremont Ry.—177 Fostoria (D.) & Fremont Ry.—177 Flushing May & Holmesburg Ry.—94 Frankford Rs.—36 Hagers to Practic Ry.—187 Flush Mrs.—188 Frederick Rs.—See Boston & Warner Ry.—187 Flush Mrs.—188 Flush Ry.—187 Freno Traction Co.—36 Freedrick Ry.—36 Hagers & Frederick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—189 Flus	Fargo & Moornead Street Ry, Co
Ferries & Cliff House Ry.—See United RR. of 19 San Francisco. 125 Fishkill Electric Ry.—See Toledo Bowling Green & Southern Traction. 125 Fishkill Electric Ry. 43 Flint Gas Co.—See Michigan Light Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 48 Florida Section. 18 Flushing & College Point Elec. Ry.—See East-18 Flushing & College Point Elec. Ry.—See East-19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Moles & Southern RR.—See 19 Fort Dodge Des Molnes & Southern RR.—See 19 Flushing & College Point Molnes & College Ry.—31 Fort College & Eleverinh Ave. RR.—76 Fort Pitr Traction—See Consol. Trac. (Pitts.) 101 Fort Scott Gas & Electric Co.—44 Fl. Scott & Nev. Lt., Ht., W. & P. Co.—137 Fort Smith Light & Traction Co.—44 Fl. Wayne & Decatur Traction Co.—44 Fl. Wayne & Northwestern Ry.—137 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Warner Traction Co.—37 Fl. Wayne & Washer Ry.—137 Forty-Second St. & Grand St. Ferry RR.—76 Forty-Second St. & Grand St. Ferry RR.—77 Fostoria (O.) & Fremont Ry.—177 Fostoria (D.) & Fremont Ry.—177 Flushing May & Holmesburg Ry.—94 Frankford Rs.—36 Hagers to Practic Ry.—187 Flush Mrs.—188 Frederick Rs.—See Boston & Warner Ry.—187 Flush Mrs.—188 Flush Ry.—187 Freno Traction Co.—36 Freedrick Ry.—36 Hagers & Frederick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—189 Flus	Federal Light & Traction Co
Ferries & Cliff House Ry.—See United RR. of 19 San Francisco. 125 Fishkill Electric Ry.—See Toledo Bowling Green & Southern Traction. 125 Fishkill Electric Ry. 43 Flint Gas Co.—See Michigan Light Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 47 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 48 Florida Section. 18 Flushing & College Point Elec. Ry.—See East-18 Flushing & College Point Elec. Ry.—See East-19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Elec. Ry.—See East-19 Florida Johnstown & Gloversville RR.—See 19 Flushing & College Point Moles & Southern RR.—See 19 Fort Dodge Des Molnes & Southern RR.—See 19 Flushing & College Point Molnes & College Ry.—31 Fort College & Eleverinh Ave. RR.—76 Fort Pitr Traction—See Consol. Trac. (Pitts.) 101 Fort Scott Gas & Electric Co.—44 Fl. Scott & Nev. Lt., Ht., W. & P. Co.—137 Fort Smith Light & Traction Co.—44 Fl. Wayne & Decatur Traction Co.—44 Fl. Wayne & Northwestern Ry.—137 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Northern Indiana Traction —44 Fort Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Wabash Valley Trao. Co.—36 Fl. Wayne & Warner Traction Co.—37 Fl. Wayne & Washer Ry.—137 Forty-Second St. & Grand St. Ferry RR.—76 Forty-Second St. & Grand St. Ferry RR.—77 Fostoria (O.) & Fremont Ry.—177 Fostoria (D.) & Fremont Ry.—177 Flushing May & Holmesburg Ry.—94 Frankford Rs.—36 Hagers to Practic Ry.—187 Flush Mrs.—188 Frederick Rs.—See Boston & Warner Ry.—187 Flush Mrs.—188 Flush Ry.—187 Freno Traction Co.—36 Freedrick Ry.—36 Hagers & Frederick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—56 Freno Traction Co.—36 Freedrick Ry.—189 Flus	Felicity & Bethel RR.—See Cin. Georgetown & Portsmouth 30
Fitchburg & Leominster Street Ry	Ferries & Cliff House Ry.—See United RR. of San Francisco
Fitchburg & Leominster Street Ry	de Southern Traction 125
Fusining & College Point Elec. Ry.—See N. Y & Queens Co Fonda Johnstown & Gloversville RR.—See "Railroad and Industrial" Section. Fond du Lae & Oshkosh Elec. Ry.—See Easter arn Wisconsin Ry. & Light Co. Fond du Lae & Coshkosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co. Ford Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section. Fort Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section. Ft. George & Eleventh Ave. RR.—See "Railroad and Industrial" Section. Ft. George & Eleventh Ave. RR.— Fort Pitt Traction—See Consol. Trac. (Pitta.) 101 Fort Scott Gas & Electric Co. Ft. Scott & Nev. Lt., Ht., W. & P. Co.—137 Fort Smith Light & Traction Co.— See Ft. Wayne & Northwestern Ry.—157 Fort Wayne & Decatur Traction Traction—44 Fort Wayne & Northwestern Ry.—157 Fort Wayne & Wabash Valley Trac. Co.—See Ft. Wayne & See Freenon Traction Co.—44 Forty-Second St. & Grand St. Ferry RR.—77 Framingham Union Street Ry.—See Boston & Worcester Street Ry.—See Boston & Worcester Street Ry.—See Base Boston & Frederick Rs.—See Hagerst. & Fred. RR.—51 Frederick Gas & El. Co.—See Hag. & Fred. RR.—51 Freeno Clty Ry.—See Freeno Traction Co.—45 Freeno Traction Co.—52 Galveston-Houston Electric Ry.—52 Gary & Frank Co.—52 Galveston-Houston Electri	Fitchburg & Leominster Street Ry 43
Fond du Lae & Oshkosh Elec. Ny.—See Easter ern Wisconsin Ry. & Light Co	Flushing & College Point Elec. Ry.—See N. Y.
For Wayne Van Wert & Lima Trac. Co	Fonda Johnstown & Gloversville RR.—See "Rallroad and Industrial" Section.
For Wayne Van Wert & Lima Trac. Co	Fond du Lac & Oshkosh Elec. Ry.—See East- ern Wisconsin Ry. & Light Co.—43
For Wayne Van Wert & Lima Trac. Co	Wisconsin Ry. & Light Co
For Wayne Van Wert & Lima Trac. Co	Fort Dodge Des Moines & Southern RR.—See "Rallroad and Industrial" Section.
For Wayne Van Wert & Lima Trac. Co	Ft. George & Eleventh Ave. RR76 Fort Pitt Traction—See Consol. Trac. (Pitts.) _101
For Wayne Van Wert & Lima Trac. Co	Ft. Scott & Nev. Lt., Ht., W. & P. Co
For Wayne Van Wert & Lima Trac. Co	Ft. Wayne Blufton & Marion Traction Co.— See Ft. Wayne & Nor. Ind. Trac. 44
For Wayne Van Wert & Lima Trac. Co	Fort Wayne & Decatur Traction Co
Freeport Railway & Light Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Co.—See Pacific Gas & Electric Co.—118 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—26 Freeport Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Internat. Trac. Co.—20 Frostburg Elechardt & Cumberland Elec. Ry.—See Cumberland & Westernport.—84 Frostburg Illum. & Mig. Co.—See Hagerstown & Frederick Ry.—14 Freedrick Ry.—See Brooklyn Rap. Tran—14 Gaineaville Railway & Power.—45 Alesburg Elect. Motor & Pow.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg Gas & El. Co.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg & Kewanee Electric Ry.—57 Galesburg Railway, Lighting & Power Co.—24 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Ry.—50 Gary Connect. Rys.—See Gary & Interur. RR.—45 Gary & Interurban Ry.—See Gary & Int. RR.—45 Gas & Electric Co. of New Brunswick—See New Brunswick Light. Heat & Power.—66 Geary St. Park & Ocean RR.—67 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.—46 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See	Fort Wayne & Northwestern Ry Fort Wayne Traction Co.—See Ft. Wayne
Freeport Railway & Light Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Co.—See Pacific Gas & Electric Co.—118 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—26 Freeport Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Internat. Trac. Co.—20 Frostburg Elechardt & Cumberland Elec. Ry.—See Cumberland & Westernport.—84 Frostburg Illum. & Mig. Co.—See Hagerstown & Frederick Ry.—14 Freedrick Ry.—See Brooklyn Rap. Tran—14 Gaineaville Railway & Power.—45 Alesburg Elect. Motor & Pow.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg Gas & El. Co.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg & Kewanee Electric Ry.—57 Galesburg Railway, Lighting & Power Co.—24 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Ry.—50 Gary Connect. Rys.—See Gary & Interur. RR.—45 Gary & Interurban Ry.—See Gary & Int. RR.—45 Gas & Electric Co. of New Brunswick—See New Brunswick Light. Heat & Power.—66 Geary St. Park & Ocean RR.—67 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.—46 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See	Fort Wayne Van Wert & Lima Trac. Co. 35
Freeport Railway & Light Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Co.—See Pacific Gas & Electric Co.—118 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—26 Freeport Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Internat. Trac. Co.—20 Frostburg Elechardt & Cumberland Elec. Ry.—See Cumberland & Westernport.—84 Frostburg Illum. & Mig. Co.—See Hagerstown & Frederick Ry.—14 Freedrick Ry.—See Brooklyn Rap. Tran—14 Gaineaville Railway & Power.—45 Alesburg Elect. Motor & Pow.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg Gas & El. Co.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg & Kewanee Electric Ry.—57 Galesburg Railway, Lighting & Power Co.—24 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Ry.—50 Gary Connect. Rys.—See Gary & Interur. RR.—45 Gary & Interurban Ry.—See Gary & Int. RR.—45 Gas & Electric Co. of New Brunswick—See New Brunswick Light. Heat & Power.—66 Geary St. Park & Ocean RR.—67 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.—46 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See	Ft. Wayne & Northern Indiana Traction 44 Forty-Second St. & Grand St. Ferry RR 76
Freeport Railway & Light Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Co.—See Pacific Gas & Electric Co.—118 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—26 Freeport Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Internat. Trac. Co.—20 Frostburg Elechardt & Cumberland Elec. Ry.—See Cumberland & Westernport.—84 Frostburg Illum. & Mig. Co.—See Hagerstown & Frederick Ry.—14 Freedrick Ry.—See Brooklyn Rap. Tran—14 Gaineaville Railway & Power.—45 Alesburg Elect. Motor & Pow.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg Gas & El. Co.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg & Kewanee Electric Ry.—57 Galesburg Railway, Lighting & Power Co.—24 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Ry.—50 Gary Connect. Rys.—See Gary & Interur. RR.—45 Gary & Interurban Ry.—See Gary & Int. RR.—45 Gas & Electric Co. of New Brunswick—See New Brunswick Light. Heat & Power.—66 Geary St. Park & Ocean RR.—67 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.—46 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See	Forty-Second St. Manhat. & St. Nich.Ave.Ry. 77 Fostoria (O.) & Fremont Ry 44
Freeport Railway & Light Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Co.—See Pacific Gas & Electric Co.—118 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—26 Freeport Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Internat. Trac. Co.—20 Frostburg Elechardt & Cumberland Elec. Ry.—See Cumberland & Westernport.—84 Frostburg Illum. & Mig. Co.—See Hagerstown & Frederick Ry.—14 Freedrick Ry.—See Brooklyn Rap. Tran—14 Gaineaville Railway & Power.—45 Alesburg Elect. Motor & Pow.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg Gas & El. Co.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg & Kewanee Electric Ry.—57 Galesburg Railway, Lighting & Power Co.—24 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Ry.—50 Gary Connect. Rys.—See Gary & Interur. RR.—45 Gary & Interurban Ry.—See Gary & Int. RR.—45 Gas & Electric Co. of New Brunswick—See New Brunswick Light. Heat & Power.—66 Geary St. Park & Ocean RR.—67 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.—46 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See	Ry.—See Boston & Worcester Str. Ry.—13 Framingham Union Street Ry.—See Boston &
Freeport Railway & Light Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Co.—See Pacific Gas & Electric Co.—118 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—26 Freeport Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Internat. Trac. Co.—20 Frostburg Elechardt & Cumberland Elec. Ry.—See Cumberland & Westernport.—84 Frostburg Illum. & Mig. Co.—See Hagerstown & Frederick Ry.—14 Freedrick Ry.—See Brooklyn Rap. Tran—14 Gaineaville Railway & Power.—45 Alesburg Elect. Motor & Pow.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg Gas & El. Co.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg & Kewanee Electric Ry.—57 Galesburg Railway, Lighting & Power Co.—24 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Ry.—50 Gary Connect. Rys.—See Gary & Interur. RR.—45 Gary & Interurban Ry.—See Gary & Int. RR.—45 Gas & Electric Co. of New Brunswick—See New Brunswick Light. Heat & Power.—66 Geary St. Park & Ocean RR.—67 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.—46 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See	Worcester Street Ry 13 Frankford & Southwark Passenger Ry 94
Freeport Railway & Light Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Power Co.—See Freeport Ry. & Light & Co.—See Pacific Gas & Electric Co.—118 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—25 Freeport Ry. & Pow. Co.—See So. Pub. Util. Co.—26 Freeport Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Unit. Trac. (Reading) 110 Frontier Elec. Ry.—See Internat. Trac. Co.—20 Frostburg Elechardt & Cumberland Elec. Ry.—See Cumberland & Westernport.—84 Frostburg Illum. & Mig. Co.—See Hagerstown & Frederick Ry.—14 Freedrick Ry.—See Brooklyn Rap. Tran—14 Gaineaville Railway & Power.—45 Alesburg Elect. Motor & Pow.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg Gas & El. Co.—See Galesb. Ry. Lig. & Pow. Co.—24 Galesburg & Kewanee Electric Ry.—57 Galesburg Railway, Lighting & Power Co.—24 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Co.—45 Galveston-Houston Electric Ry.—50 Gary Connect. Rys.—See Gary & Interur. RR.—45 Gary & Interurban Ry.—See Gary & Int. RR.—45 Gas & Electric Co. of New Brunswick—See New Brunswick Light. Heat & Power.—66 Geary St. Park & Ocean RR.—67 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.—46 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.—67 Georgia-Carolina Invest. Co.—See	Frankford Tacony & Holmesburg Ry 96 Frederick Gas & El. Co.—See Hag. & Fred.RR 51
Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co. Fresno Gas & Electric Co.—See So. Pub. Util. Co. 25 Front & 5th St. Ry.—See Unit. Trac. (Reading) 110 Frontler Elec. Ry.—See Unit. Trac. (Reading) 110 Frontler Elec. Ry.—See Internat. Trac. Co. 20 Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport. See Cumberland & Westernport. Frostburg Illum. & Mfg. Co.—See Hagerstown & Frederick Ry. Frederick Ry. Fulton Elevated—See Brooklyn Rap. Tran. 14 Gainesville Railway & Power.—See Galesb. Ry. Ltg. & Pow. Co. Galesburg Gas & El. Co.—See Galesb. Ry. Ltg. & Pow. Co. Galesburg & Kewanee Electric Ry. Galveston Elec. Co.—See Galve-Hous. El. Co. 45 Galveston Elec. Co.—See Galv-Hous. El. Co. 45 Galveston-Houston Electric Co. Gardner Westminster & Fitchburg St. Ry.—See Northern Massachusetts Street Ry.—See Gary & Interur-Ban RR. Gary & Interurban RR.—See Gary & Interur-RR. 45 Gary & Interurban Ry.—See Gary & Int. RR. 45 Gas & Electric Co. of New Brunswick—See New Brunswick Light, Heat & Power. Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term. Georgetown & Co.—See Augusta-Alken Ry. & Elec. Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Gorgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Gorgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.	town & Frederick RR.—See Hagers Trederick RR.—See Hagerst & Fred RR 51
Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co. Fresno Gas & Electric Co.—See So. Pub. Util. Co. 25 Front & 5th St. Ry.—See Unit. Trac. (Reading) 110 Frontler Elec. Ry.—See Unit. Trac. (Reading) 110 Frontler Elec. Ry.—See Internat. Trac. Co. 20 Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport. See Cumberland & Westernport. Frostburg Illum. & Mfg. Co.—See Hagerstown & Frederick Ry. Frederick Ry. Fulton Elevated—See Brooklyn Rap. Tran. 14 Gainesville Railway & Power.—See Galesb. Ry. Ltg. & Pow. Co. Galesburg Gas & El. Co.—See Galesb. Ry. Ltg. & Pow. Co. Galesburg & Kewanee Electric Ry. Galveston Elec. Co.—See Galve-Hous. El. Co. 45 Galveston Elec. Co.—See Galv-Hous. El. Co. 45 Galveston-Houston Electric Co. Gardner Westminster & Fitchburg St. Ry.—See Northern Massachusetts Street Ry.—See Gary & Interur-Ban RR. Gary & Interurban RR.—See Gary & Interur-RR. 45 Gary & Interurban Ry.—See Gary & Int. RR. 45 Gas & Electric Co. of New Brunswick—See New Brunswick Light, Heat & Power. Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term. Georgetown & Co.—See Augusta-Alken Ry. & Elec. Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Gorgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Gorgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.	Freeport Railway & Light Co
Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co. Fresno Gas & Electric Co.—See So. Pub. Util. Co. 25 Front & 5th St. Ry.—See Unit. Trac. (Reading) 110 Frontler Elec. Ry.—See Unit. Trac. (Reading) 110 Frontler Elec. Ry.—See Internat. Trac. Co. 20 Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport. See Cumberland & Westernport. Frostburg Illum. & Mfg. Co.—See Hagerstown & Frederick Ry. Frederick Ry. Fulton Elevated—See Brooklyn Rap. Tran. 14 Gainesville Railway & Power.—See Galesb. Ry. Ltg. & Pow. Co. Galesburg Gas & El. Co.—See Galesb. Ry. Ltg. & Pow. Co. Galesburg & Kewanee Electric Ry. Galveston Elec. Co.—See Galve-Hous. El. Co. 45 Galveston Elec. Co.—See Galv-Hous. El. Co. 45 Galveston-Houston Electric Co. Gardner Westminster & Fitchburg St. Ry.—See Northern Massachusetts Street Ry.—See Gary & Interur-Ban RR. Gary & Interurban RR.—See Gary & Interur-RR. 45 Gary & Interurban Ry.—See Gary & Int. RR. 45 Gas & Electric Co. of New Brunswick—See New Brunswick Light, Heat & Power. Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term. Georgetown & Co.—See Augusta-Alken Ry. & Elec. Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Gorgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Gorgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec.	port Ry. & Light Co
Fries Mfg. & Pow. Co.—See So. Pub. Util Co. 25 Front & 5th St. Ry.—See Unit. Trac. (Reading) 110 Fronther Elec. Ry.—See Internat. Trac. Co. 20 Frostburg Ekkhardt & Cumberland Elec. Ry. —See Cumberland & Westernport. See Cumberland & Westernport. See Frostburg Illum. & Mfg. Co.—See Hagerstown & Frederick Ry. Fulton Elevated —See Brooklyn Rap. Tran. 14 Gaineaville Raliway & Power	Fresno Interurban Ry 137
Gainesville Railway & Power	Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co.—116
Gainesville Railway & Power	Fries Mfg. & Pow. Co.—See So. Pub. Util. Co. 25 Front & 5th St. Ry.—See Unit. Trac. (Reading) 110
Gainesville Railway & Power	Frontier Elec. Ry.—See Internat. Trac. Co. 20 Frostburg Eckhardt & Cumberland Elec. Ry.
Gainesville Railway & Power	Frostburg Illum. & Mfg. Co.—See Hagerstown
Gardner Westminster & Fitchburg St. Ry.— See Northern Massachusetts Street Ry. Gary Connect. Rys.—See Gary & Interur.RR. 45 Gary Hobart & Eastern Traction	Fulton Elevated-See Brooklyn Rap. Tran 14
Gardner Westminster & Fitchburg St. Ry.— See Northern Massachusetts Street Ry. Gary Connect. Rys.—See Gary & Interur.RR. 45 Gary Hobart & Eastern Traction	Gainesville Railway & Power
Gardner Westminster & Fitchburg St. Ry.— See Northern Massachusetts Street Ry. Gary Connect. Rys.—See Gary & Interur.RR. 45 Gary Hobart & Eastern Traction	Galesburg Gas & El. Co.—See Galesb. Ry.
Gardner Westminster & Fitchburg St. Ry.— See Northern Massachusetts Street Ry. Gary Connect. Rys.—See Gary & Interur.RR. 45 Gary Hobart & Eastern Traction	Galesburg & Kewanee Electric Ry
Gardner Westminster & Fitchburg St. Ry.— See Northern Massachusetts Street Ry. Gary Connect. Rys.—See Gary & Interur.RR. 45 Gary Hobart & Eastern Traction	Galveston Elec. Co.—See GalvHous. El. Co. 45 Galveston-Houston Electric Co. 45
Gary Connect. Rys.—See Gary & Interur.RR. 45 Gary Hobart & Eastern Traction. 137 Gary & Interurban Ry.—See Gary & Int. RR. 45 Gary & Interurban Ry.—See Gary & Int. RR. 45 Gas & Electric Co. of Bergen County. 66 Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power. 66 Geary St. Park & Ocean RR. 137 General Gas & Electric Co. 86 Geneva Seneca Falls & Auburn. 46 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term Georgetown Rowley & Ipswich—See Bay State Street Ry. 12 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec. 127 Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Corp.—	
General Gas & Electric Co	Gardner Westminster & Fitchburg St. Ry.— See Northern Massachusetts Street Ry.— 50 Gary & Internal P.B. 45
General Gas & Electric Co	Gary Connect, Rys.—See Gary & Interur.RR. 45 Gary Hobart & Eastern Traction
General Gas & Electric Co	Gary & Interurban Ry.—See Gary & Int. RR 45 Gas & Electric Co. of Bergen County 69
General Gas & Electric Co	Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power
Georgia-Carolina Invest. Co.—See Augusta- Alken Ry. & Elec.	General Gas & Electric Co 85
Georgia-Carolina Invest. Co.—See Augusta- Alken Ry. & Elec.	Georgetown & Lexington Traction Co.—See Kentucky Trac & Term
Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec. Georgia-Carolina Invest. Co.—See Augusta- Alken Ry. & Elec. Corp	Street Ry
Alken Ry. & Elec. Corp	Georgetown & Tenallytown Ry.—See Wash.
Ry. & Elec. Corp	Alken Ry. & Elec. Corp
	Georgia-Carolina Power CoSee AugAiken Ry. & Elec. Corp

Georgia Elec. Light Co.—See Ga. Ry. & El. 7 Georgia Lt., Pow. & Rys. 62 Georgia Ry. & Electric Co. 7 Georgia Ry. & Power Co. (with map) 7 Germantown Passenger Ry. 94 Glen's Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry. 2 Globe Street Ry.—See Bay State Ry 12 Gloucester Essex & Beverly—See Bay State . 12 Gloucester & Rockport—See Bay State . 12 Gloucester St. Ry.—See Bay State Street . 12 Gloucester St. Ry.—See Bay State Street . 12 God's Falls Litch. & Hud.—See Man. Trac.	Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East. Indianapolis & Greenfield Rapid Transit.—See Terre Haute Indianap. & Eastern Ry. 53 Indianapolis & Louisville Trac. Ry	Page. Lancaster Trac. Co.—See Lanc. Co. Rv. & Lt. 59 Lancaster Willow St. Lam. & Stras. Ry.—See Lancaster Co. Ry. & Lt. Co.—59 Lancaster & York Furnace Street Ry.—59 Lansing & Jackson Ry. Co.—See Mich. Un.Rys 46 La Porte & Mich. City Ry.—See Nor. Ind. Ry. 122 Las Vegas Transit Co.—See Fed. Lt. & Tr.—79 Lawrence & Reading—See Bay State St. Ry.—12 Lebanon Valley Elec. Light.——111 Lebanon Valley St. Ry.——111
Gogebic & Iron Countles Ry. & Light—See Ironwood & Bessemer Ry. & Lt	Ind. Newc. & East. Trac. Co 5 Indianapolis Northern Traction Co.—See Union Traction Co. of Ind Indianapolis & Northwestern Traction Co. See Ind. & Clin. Traction Co. See Ind. & Clin. Traction Co. Indianapolis & Southeastern Traction Co.— 55 Indianapolis & Southeastern Traction Co.—	Lenigh Traction Lenigh Val. Trao.—See Lenigh Val. Tran. Co. Lenigh Valley Lt. & Pow. Co.—See Lenigh Valley Tran. Co. Lenigh Valley Transit Co. (with map) Lenigh Valley Transit Co. (with map) Leominster & Clinton St. Ry.—See Worcester Cons. St. Ry.—130
& Interurban RR	See Ind. & Cin. Traction 55 Indianapolis Street Ry 54 Indianapolis Traction & Terminal Co. 54 Inter-Mountain Ry.—See Denver & Inter- Mountain RR 38 Inter-Mountain RV. Lt. & Pow Co. (of Colo) 137	Leominster Shirley & Ayer St. Ry.—See Fitchburg & Leominster Street Ry.—43
Grand Rapids Ry. 47 Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co.—See Wisc, Pub. S. Co. 50 Green Bay Gas & El. Co.—See Wisc, Pub. Serv. Co. 50 Green Bay Grand Ry. 50 Green & Coates Sts. Philadelphia Pass Ry. 94	International Ry.—See Inter. Traction Co. 20 Internat. Traction Co. (Buffalo) (with map) 20 International Transit Co. (Sault Ste. Marie) 137 Inter-State Consolidated Street Ry 130 Inter-State Public Service 137 Inter-State Public Service 137 Interurban Gas Co.—See Gen. Gas & El. Co. 86 Inter-Urban Ry. (Des Moines) 38 Interurban Ry. & Terminal Co. 31 Iowa City Lt. & Pow. Co.—See Tri-City Ry.	Lewisburg Milton & Watsontown Passenger Ry 65 Lewiston & Auburn RR—See Lewiston Augusta & Waterville 105 Lewiston Augusta & Waterville St. Ry 105 Lewiston Brunswick & Bath St. Ry—See Lewiston Brunswick & Bath St. Ry—See Lewiston Brunswick & Bath St. Ry—See Lewiston Onnecting Bridge.—See Int. Trac 20 Lewiston Connecting Bridge.—See Int. Trac 20 Lewiston & Youngstown Frontier Ry 86 Lewistown & Reedsville Elec. Ry 56 Lexington Avenue & Pavonia Ferry Ry.— See New York Rys— Lexington & Boston St. Ry.—See Middlesex & Boston 12 Lexington & Interurban Rys.—See Kentucky Securities Corporation—59
-Conn. Valley St. Ry Greenfield & Turner's Falls St. Ry.—See Conn. Valley St. Ry Greenp. & Lorimer St.—See Bkin. Rap. Tran Greensboro Electric Co.—See North Car. Pub-	Iowa & Illinois Ry. Co.—See Tri-City Ry.&Lt. 49 Iowa Railway & Light Co	Lexington Ry.—See Kentucky Trac. & Term. 59 Lexington Utilities Co.—See Cin. New. & Cov. 36 Licking River Br. Co.—See Cin. New. & Cov. 36
Greenville-Carolina Power Co.—See Southern Public Utilities Co.—25 Greenv. Spartanburg & Anderson Ry.—See Pledmont & Northern Ry.—25 Greenville (S. C.) Traction Co.—See Southern Public Utilities Co.—25 Greenwich & Schuylersy'lle Elec. RP.—See	Jackson Consolidated Traction Co.—See Mich. United Rys. Jackson & Battle Creek Traction Co.—See Michigan United Rys. Jackson Gas Co.—See Michigan Light Co	Lima Electric Ry. & Light
Hudson Valley Ry Greenwich Tramway Co.—See Conn. Co. 71 Groton & Stonington St. Ry.—See Norwich & Westerly Traction Co. 51 Gulfport & Mississippi Coast Traction Co. 51 Guthrie St. Ry.—See Okiahoma Ry. 88	Jackson (Miss.) Light & Traction Co	Little Falls (N. Y.) & Johnstown RR
Hagerstown & Boonsboro Ry.—See Hagerstown & Frederick RR	Jamestown Street Ry. 56 Jamestown Westfield & Northwestern RR. 137 Janesville (Wis.) Traction Co.—See Union Ry. Gas & Electric. 47 Jefferson City Light, Heat & Power. 24 Jersey Central Traction Co. 57 Jersey City & Bergen RR.—See Cons. Trac. Co 70	Idaho RR 115 Lombard & South Street Passenger Ry 125 See Frankford & Southwark Passenger Ry 94 Lonaconing Midland & Frostburg Ry 94 Lonaconing Midland & Frostburg Ry 84 London & Lake Eric Ry & Transportation 133 London & Port Stanley Ry 137 London (Canada) Street Ry 135 Long Island Consol. Electrical Cos 60
Halifax Electric Tram 132 Hamburg Ry. Co.—See Buff. & L. Erle Trac. 18 Hamilton & Lindenwald El. Trans.—See Cin. Dayton & Toledo Traction 35 Hammond Whiting & East Chic. Ry. 27 Hampshire & Worcester Street Ry.—See Ware & Brookfield St. Ry. 130 Hampton Roads Trac. Co.—See Newp. News	See Consolidated Traction of New Jersey	Long Island Electric Ry 60 Long Island Trac.—See Brooklyn Rap. Tr 14 Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co 67 Lorain & Cieveland RR.—See Lake Shore Elec. 33 Lorain St. RR.—See Lake Shore Elec. Ry 33 Loramle & Minster Electric RR.—137 Log Angeles Hermosa Beach & Redondo—See
### Ampton Roads Trac. Co.—See Newp. News & Hamp. Ry., Gas & Electric Co	Johnstown Traction Co. Joliet Electric Ry. 56 Joliet RR.—See Chicago & Joliet Electric Ry. 91 Joliet & Eastern Traction	Los Angeles Pao, RR.—See Pao, Eleo, Ry 61
Harrisburg & Mechanicsburg Electric Ry.— See Valley Railways Co.————————————————————————————————————	Interurban RR Kankakee Urbana Traction Co	Louisville & Interurban Ry.—See Louis-
Hy. Co. Havana Electric Ry. (Cuba),—See Havana Elec. Ry., Lt. & Pow	Kansas City Kallways Co Kansas City & Westport Belt Ry.—See Kan. City Rys.————————————————————————————————————	Louisville & Southern Indiana Traction Corp. 62 Louisville & Southern Indiana Traction Corp. 62 Louisville Traction Co
Helena Light & Rallway Co 53 Henderson Trac. Co See Evansville Rys 43 Herkimer Monawk Illon & Frank. Elec. Ry See N. Y. State Rys 112 Hestonville Mantua & Fairmount Pass. Ry. 94 Hocking-Sunday Creek Traction 137 Holyoke Street Ry 53	Kingsbridge Ry.—See Third Ave Ry 77 Kings Co. Elevated—See N. Y. Consol. RR 17 Kings Co. Traction—See Nassau Electric 18 Kingston City RR.—See Kingston Cons. Ry 58 Kingston Consolidated RR Kittanning & Ford City—See West Penn Trac 102	Macon Gas Co
Honolulu Rapid Transit & Land Co	Knoxville Traction—See Knox, Ry, &Lt. Co. 58 Kokomo Marion & Western Traction Co.—See Indiana Rys, & Light	Mahoning & Shenango Ry. & Light Co.—See Republic Ry. & Lt. Co.———————————————————————————————————
Houghton County Traction Co. 53 Houston Elect Co. — See GalvHous. Elec. Co. 45 Houston Gas & Fuel Co. 83 Houston Ltg. & Pow. Co. (1905)—See American Cities Co. 75	Lacka. & Wyo. Vall. Rap. Tr. Co.—See Scranton & Wilkes-Barre Trac	Light & Power 63 Manchester & Nashua St. Ry.—See Manch. Trac., Light & Power Co 63 Manchester Street Ry.—See Manchester Trac 63 Manchester Traction Light & Power Co 63 Manchester Traction Light & Power Light & Power 63 Manchester Traction Light & Power Co 63 Manchester Traction Light & Power Co 63 Manchester Traction Corporation 61
Houston & Texas Central RR. 137 Hudson Rourty Gas Co. 69 Hudson River & Eastern Traction Co. 89 Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co. 71 Hudson Valley Ry.—See United Traction Co. 4 Humboldt Transit Co. (Eureka, Cal.). 4 Huntington & Charleston RR—See Ohio Valley Elec Ry. Co. 92 Huntington RR.—See L. I. Cons. Elec. Cos. 60	Lafayette & Logansport Traction—See Ft. Wayne & Nor. Ind. Trac	Manila Electric RR. & Lighting Corp
Idaho Ry., Lt. & P. Co.—See Nat. Sec. Corp. 11 Idaho-Washington Light & Power Co.—See The Wash. Water Power Co. system	Lake Eric & Youngstown Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore Lake Shore Electric (Cleveland) Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction Lake Street Elevated RR.—See Chicago &	Marion & Bluffton Traction Co. 10 Marion & Bluffton Traction Co. 10 Marion & Bluffton Traction Co. 10 Marion Rilway Light & Power Co. 36 Marion & Suburban Ry. Co. 64 Market St. El. Pass. Ry. — See Phila. Rap. Tr. 93
Illinois Valley Ry. Co.—See Chicago Ottawa & Peorla	Lake View L. & Impt. Co.—See Canton-Akron Cons. Ry Lake View Trac. Co.—See Memphis St. Ry 64 Lancaster City RR,—See Lan. Co. Ry. & Lt. Co. 5 Lancaster & Columbia See Lanc Co. Ry & Lt.	
Indiana Rys. & Light (Kokomo) 5 Indiana Ry.—See Chicago South Bend & Northern Indiana Ry 12 Indiana Union Traction Co.—See Union Trac. Co. of Indiana Indianapolis Chic. & Meridian Ry 13 Indianapolis & Cincinnati Traction Co 5 Indianapolis Coal Trac. Co.—See Terre Haute	Lancaster Cas Light & Fuel Co See Lan	Marysville-Colusa Branch—See Nor. Elec. Ry.120
Ind. & East Indianapolis Columbus & South, Trac. Co 3 Indianap. Crawfordsy. & Dany. Elec. Ry 5	3 caster Co. Ry. & Lt. Co	9 Mattoon City Ry. Co.—See Cent. Ill. P. S. Co. 64 Maumee Valley Railways & Light Co.—See Toledo Tract. Lt. & Po

Page.	Page.	
Meadville & Conneaut Lake Traction.—See	New Castle Traction—See Republic Ry. &	Oklahoma Railway Old Colony St. Ry.
Meadville (Pa.) Trac.—See Northw. Penn. Ry. 64		Olean Rock City & ern New York &
Media Glen Riddle & Rockdale—See United	New Haven & Centr. St. Ry.—See Conn. Co. 71	Olean St. Ry.—See Oley Valley Ry.—S
Memphis Street Ry	New Holland Blue Ball & Terre Hill St. Ry.—	Omaha & Council I
Menominee & Marinette Lt. & Trac. Co137 Mercer Co. Traction—See Trenton St. Ry126 Merchants' Electric Light Co.—See New Or-	New Jersey & Hudson River Ry. & Ferry 71	Omaha Council Blu
leans Rallway Co	New Jersey Power & Light Co	Omaha & Counci Omaha & Lincoln F
Meriden Horse RR.—See Conn. Co	New London & East Lyme St. Ry.—See Shore	Omaha Lincoln & B Omnibus Cable Ry.
Meridian Light & Ry. Co. 84	New London Street Ry.—See Shore Line	Oneida Railway Co Oneonta & Mohaw
Mesaba Electric Rv	New Orleans & Carrollton RR. Light & Power	Oneonta & Mohaw N. Y. Power & I Ontario & San An
Met Crosstown RR -See New York Rys 75	Co.—See New Orleans Ry. & Lt. 73 New Orleans City RR.—See New Or. Ry. & Lt 73	Electric Ry Ontario Lt. & Trac
Metropolitan RR -See Wash, Rv. & Elec 127	New Orl. City & Lake RR.—See N. O. Ry.& Lt 73 New Orleans Gas Light Co.—See New Orleans	Orange County Tra
Metropolitan St. Ry. (N. Y.) — See N. Y. Rys. 75 Metropolitan West Side Elev. Ry. (Chicago) _ 28 Mexican Light & Power, Ltd	Rallway & Light	Oregon Electric Ry Orleans RR.—See I
Mexico Santa Fe & Perry Traction 137	Power 137 New Orleans & Pont. RR.—See New Orleans	Orono Water Co.— Oskaloosa Trac. &
Mexico Tramways Co	Rallway & Light 73	Central Iowa Ele
ton & Toledo. 35 Michigan City Traction Co.—See Chicago Sou. Bend & Northern Indiana 122	Rallway & Light. 73 New Orleans Ry. & Light Co. 73 New Orleans Traction Co.—See New Orleans Rallway & Light. 73 Newport & Dayton Street Ry.—See Cincinnati Newport & Covington. 36 Newport Illum.—See Newport & Fall River. 13 Newport St. Ry.—See Newport & Fall River. 13 Newport & Fall River Street Ry. 13 Newport News & Hampton Ry. Gas & El. Co. 51	Otsego & Herkim Power & Ry. Co
Michigan Light Co47	Railway & Light	Ottawa (Canada) H Ottawa Traction Co
Michigan Light Co	Newport & Covington 36 Newport Illum.—See Newport & Fall River 13	Ottumwa Railway Ottumwa Traction
Michigan United Rys. Co.—See Mich. Rys. 46 Mid-Crosstown Ry. Co. 79	Newport & Fall River Street Ry. 13	Owensboro City R
Middleb. Wareham & Buzzard's Bay St. Ry.— See New Bedford & Onset St. Ry.— 71	Newport News & Hampton Ry. Gas & El. Co. 51 Newport News & Old Point Ry. & Elec.—See	Pacific Coast Powe
Middlesex & Boston Street Ry	Newport News & Hamp, Ry. Gas & Elec. Co. 51	Pacific Electric Ry
Middlesex & Somerset Trac.—See Pub. Serv.	Newtown & Vardley St. Ry -See Bucks	Pacific Gas & Elect Pacific Northwest
Middletown (Conn.) St. Ry. —See Conn. Co. 71 Middle West Utilities Co.—See "Ry. & Ind."	County Interurban Ry. 86 Newtown Ry.—See N. Y. & Queens Co. Ry. 61 New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit	Sound Tract. Lt. Pacific Traction Co
Section.	Brooklyn Rapid Transit. 14	Light & Power Paducah City Ry.
Milford Attleborough & Woonsocket St. Ry.— See N. E. Invest. & Sec.—130 Milford Holliston & Framingham St. Ry.—	New York Consolidated RR 17	& Light Co
See Milford & Uxbridge Street Ry 64	New York & Harlem RR 76 N. Y. & Long Island Traction 60	Paducah Street Ry Paducah Traction
Millord & Uxbridge Street Ry 64 Miller's River Street Ry 50 Millvale Etna & Sharpsburg Street Ry.—See	N. Y. & Long Island Traction 60 New York Municipal Ry Corp. (with Map) 18 New York New Haven & Hartford Ry 71	Pan Handle Trac. Parkersburg Marie
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction101	New York & North Jersey Rapid Transit	Park & Ocean RR San Francisco
Allegheny Traction 101 Millville Traction 65 Milwaukee Electric Ry, & Light 65 Milwaukee Light Heat & Trac		San Francisco Parkside Elec Ry. Parr Shoals Power
Milwaukee Northern Ry	New York & Queens County Ry., L. I. City61 New York Railways75	Parr Shoals Powe Gas & Electric
Milwaukee St Dy See Milw Flee Dy & T+ ck	New York State Rallways (with map)112	Pasadena & Mt. Lo Pascagoula Street
Milwaukee Western Electric Ry. 137 Milmeapolls & St. P. Sub.—Sec Twin C.R.T. 66 Minneapolls & St. P. Sub.—Sec Twin C.R.T. 66	New York Westchester & Boston Rv. 73 N. Y. Westchester & Conn. Trac. Co. 137	Passaic & Newark Passenger & Belt F
Minneapolis St. Ry.—See Twin City Rap. Tr. 66 Minn. St. Paul Roch. & Dubuque Elec. Trac 66 Minneapolis Angles & Convention of the Conve	Niagara & Eric Power.—See Buff. & L. E. Tr. 18	Paterson City Ry Paterson & Passale
Minneapolis Anoka & Cayuna Range RR137 Minnesota Central Ry137 Mississippi Valley Rallway & Power Co114	Niagara Falls & Suspension Bridge Ry.—See	Paterson Ry.—See Paterson & State I
Missouri & Kansas Interurban Ry 57	Niagara Falls Pk. & River—See Int. Trac	Pawcatuck Valley
Missouri Electric RR 115 Mobile Light & RR 66		Pawtucket St. Ry
Mobile St. RR.—See Mobile Light & RR—66 Monmouth County Electric—60	Niagara Gorge Ry. (Electric) 86 Niagara St. Catherines & Toronto Ry 134 Nichols Electric Light & Power 68	Peekskill Lighting Pelham Park & C
Mobile Light & RR. 66 Mobile St. RR.—See Mobile Light & RR. 66 Monmouth County Electric 60 Monocacy Valley Ry.—See Hagerstown & Frederick Ry. 51 Monongahela Street Rallway	Norfolk & Atlantic Terminal—See Va. Rv. &	Pelham Park Ry. Penn Yan & Lake S
Monongahela Street Railway101 Monongahela Valley Traction Co43	Pow. Co Norfolk & Bristol Street Ry Norfolk City RR.—See Nor. Ry. & Lgt. Co. 112 Norfolk Cen. St. Ry.—See W. Rox. & Roslindels St. Ply	Peninsular Railwa Pennsylvania Lt.
Monterey & Pacific Grove Ry.—See Coast Valley Gas & Electric Co.	Norfolk City RR.—See Nor. Ry. & Lgt. Co. 112 Norfolk Cen. St. Ry.—See W. Rox. & Roslin-	Pennsylvania & M See Republic Ry
Valley Gas & Electric Co	Norfolk & Portsmouth Tree Co - See Ve Dr	Penn. Motor Co.— Pennsylvania & O Pennsylvania Util
Montgomery Light & Trac. Co	& Pow. Co	Pennsylvania Util Electric Co
Valley Transit Montgomery St. Ry.—See Mont. (Ala.) Lt. &	Norfolk Street RR.—See Norf. Ry. & Lt. Co112	Penn Street Passer Citizens' Traction
Trac. Co 66	& Pow. Co. 111 Norfolk (Va.) Ry. & Light 112 Norfolk Street RR.—See Norf. Ry. & Lt. Co. 112 Norfolk Sub. RR.—See W. Rox. & Roslin. Ry. 12 Norristown Pass. Ry.—See Schuylkili Valley	Pensacola Electric
Montgomery (Ala.) Trac. Co.—See Montgom- ery Light & Trac. Co.—66	North Alabama Traction Co	cola Elec. Co Pensacola Electric
ery Light & Trac. Co.—See Montgomery (Ma.) 1740. 66 Montpeller & Barre Light & Power. 9 Montreal Public Service Corporation. 133 Montreal Street Ry.—See Mont. Tramways. 133 Montreal Tramways. 133	Northampton & Amherst St. Ry.—See Con-	People's Elevating People's Gas & Ele
Montreal Street Ry.—See Mont. Tramways. 133 Montreal Tramways Co	Northampton & Amerit St. Ry.—See Connecticut Valley St. Ry. Northampton Easton & Washington Traction. —See Northampton Traction Co. 41 Northampton Traction Co. (Easton, Pa.) 41 North Branch Transit Co. 137 North Carolina Public Service Co. 50 North Hudson County Ry.—See Public Ser.	Burl. Ry. & Lig People's Gas & El
Montreal Tramways & Power Co	Northampton Traction Co. (Easton, Pa.) 41	United Light & People's Passenger People's RR.—Se
Montoursville Pass. Ry Mose Jaw (Sask) Electric Ry 137	North Branch Transit Co	People's RR.—Se People's Ry. (Day
Morgantown & Wheeling Ry 137 Morningside El St. Ry 102	North Hudson County Ry.—See Public Ser.	People's Ry. (Day People's Ry., Wil & Phila. Trac. (
Morris County Traction Co	Ry 70 North Jersey St. Ry.—See Public Service Ry 70 North River Ry.—See Hudson Valley Ry 2 Northern Campila Street Ry 80	People's Street Ry
Morristown Gas Light Co	Northern Cambria Street Ry 89 Northern Electric Co.—See Nor. Elec. Ry 120 Northern Electric Ry. (Cal.) 120 Northern Electric Ry. (Scranton).—See Scran-	Lowell Lawrence
& Power Co		People's Trac. (Pr People's Tramway Peorla Bloomington
Traction system 101	ton & Binghamton Ry 10	See St. Louis Sp Peoria Gas & Elec
Mt. Hood Ry. & Power—See Port. Ry., Lt. & Power Co	Northern Electric Ry. (Scranton).—See Scranton & Binghamton Ry.—10 Northern Illinois Light & Traction Co	E. Co Peoria Light Co.—
Muncle Hartford & Ft. Wayne Trac. Co.—See Union Traction Co. of Ind	Northern Massachusetts Street Ry	Peoria Light Co.— Peoria Lincoln & Springfield & 1
Muncle & Union City Traction Co.—See	Northern Texas Electric Co	Peoria Raliway C
Union Traction Co. of Ind	Northern Ohio Traction.—See Northern Ohio	Peorla Ry. Term. Perry Street Pa
Muskegon Traction & Lighting Co	Traction & Light Co	Perry Street Pa Street & Pleasa Petaluma & Santa
Muskogee Electric Traction Co Myersville & Catoctin Ry.—See Hagerstown & Frederick Ry Mystic Val. St. Ry.—See Bay State St. Ry 12	Northwestern Ohio Ry. & Power Co	Philadelphia Brist —See Trenton I
Mystle Val. St. Ry.—See Bay State St. Ry 12	Northern Massachusetts Street Ry	Philadelphia City Philadelphia Co.
Narragansett Pier RR	Southwestern & Columbus 32	Philadelphia Co. Philadelphia & De Philadelphia & Ee Philadelphia & G Philadelphia & G Philadelphia & G
Nashville & Edgefield RR.—See Nashv. Ry. & Light Co. 67	Norwich Street Ry.—See Shore Line Elec. Ry. 72	Philadelphia & G
Nashville-Callatin Tater Dy	Norwood Canton & Sharon Street Ry 137	Philadelphia & G. Philadelphia & L. Lehigh Valley ' Philadelphia Rail
Nashville Ry. & Light Co. 67 Nashville Street Ry.—See Nashv. Ry. & Lt. Co. 67 Nashville Creetics	Halifax Electric Tramways Co132	Lehigh Valley
Nashville Traction 68 Nassau Electric RR 18 Natchez Electric St. Ry. & Power Co.—See	Oakland Antioch & Eastern 87	Philadelphia Rap Philadelphia Trae
	Oakland Antioch & Eastern 87 akland Gas Light & Heat Co.—See Call- fornia Gas & Electric Corporation 116	Philadelphia & W
Natick & Cochituate Street Ry.—See Middle- sex & Boston Street Ry.—12	Oakland Rallways—See United Properties Co. 120 Oakland San Leandro & Haywards Electric.—	Philadelphia & W
National Properties Connection 11	See San FranOakland Terminal Ry	Phoenixville Valle
Netherlands Tramway Corporation 133 Neversink Mountain Ry.—See United Trac.	Oak and Trac Cong See San Fran Oak Tor 87	Pine Bluff (Ark.)
New Albany St. Ry.—See Louis, & So. Ind. Tr 62	Oakland Traction Co.—See San FranOak. Term. Rys.————————————————————————————————————	ongahela Stree
Newark Cons. Gas Co	Ocean Electric Ry	—See United T
Newark Cons. Gas Co Newark & Marion Ry. (New York) 137 Newark Pass. Ry.—See Consol. Trac. Co70 Newark Plank Road.—See Consol. Trac. of N J 70	Ogden Rap. Tran. Co.—See Ogden Logan	Pittsburgh & Alle West Penn Tra Pittsburgh & Be
Newark Plank Road.—See Consol, Trac. of N J 70 New Bedford & Onset Street Ry.—————71 New Bedford Middleb. & Brockton—See Old	Onio Central Traction—See Cleveland South	Pittsburgh & Bir
New Bedford Middleb. & Brockton—See Old Colony St. Ry		
New Brunswick Lt. Heat & Power Co	Ohio Electric Railway 34 Ohio River Electric Railway & Power 100 Ohio River Passenger Ry 41	Pittsburgh & Bu
Newburg Elec. Ry.—See Orange Co. Trac	Ohio Traction Co	Pittsburgh & Ch
New Castle Electric Co.—See Republic Ry. & Light Co.—130	Ohio Valley Elec, Ry 9 Oklahoma Electric Term'l Co.—See Okla, Ry_ 8	See Pittsburgh
	to the state of th	

1	Page.
	Oklahoma Railway Co
	ern New York & Pennsylvania Traction 88 Olean St. Ry
	Oley Valley Ry.—See United Traction Co110 Omaha & Council Bluffs Ry. & Bridge 88
	Omaha & Council Bluffs Street Ry
	Omaha & Council Bluffs Ry. & Bridge Co 85 Omaha & Lincoln Ry. & Lt. Co
	Omnibus Cable Ry.—See United RRs. of S. F. 119 Oneida Railway Co.—See N. Y. State Rys.—112
	Oneonta & Mohawk Val. RR.—See Southern N. Y. Power & Ry. Co
	Ontario & San Antonio Heights—See Pacific Electric Ry 61
	Orange County Traction Co
	Oregon Electric Ry 107 Orleans RR.—See New Orleans Ry. & Lt 73
	Orono Water Co.—See Bangor Ry. & El. Co.—Oskaloosa Trac. & Lt. Co.—See Des Moines &
1	Orono Water Co.—See Bangor Ry. & El. Co.—See Oskaloosa Trac. & Lt. Co.—See Des Moines & Central Iowa Electric Co. Otsego & Herkimer—See Southern N. Y. Power & Ry. Co.—See Osthern N. Y. Ottawa (Canada) Electric Ry.—134 Ottawa (Traction Co. Ltd.—134 Ottumwa Traction & Light Co.—See Ottumwa Rallway & Light Co.—See Ottu
-	Ottawa (Canada) Electric Ry
1	Ottumwa Rallway & Light Co
	Railway & Light Co. 89 Owensboro City RR.—See Evansville Rys 43
İ	Pacific Coast Power—See Puget Sound Trac., Light & Power Pacific Electric Ry. Pacific Gas & Electric Co. (with map)
1	Pacific Electric Ry. 61 Pacific Gas & Electric Co. (with map) 116
-	Pacific Northwest Traction Co.—See Puget Sound Tract. Lt. & Pow. Co121
	Pacific Traction Co.—See Puget Sound Trac., Light & Power121
	& Light Co
	Paducah Traction & Light Co
	Parkersburg Marietta & Interurban Ry.—See Kanawha Traction & Electric Co. 89
	San Francisco
	San Francisco. Parkside Elec Ry.—See San Fran, Elec. Rys. 119 Parkside Elec Ry.—See San Fran, Elec. Rys. 119 Parkside Elec Ry.—See Columbia Ry., Gas & Electric Co
	Pasadena & Mt. Lowe Ry.—See Pac. El. Ry. 61 Pascagoula Street Ry. & Power Co
	Passaic & Newark El. Tr.—See Cons. Trac. Co. 70 Passenger & Belt Ry.—See Ky. Trac. & Term_ 59
	Paterson & Passaic Gas & Electri Co. 69 Paterson & Passaic Gas & Electri Co. 69
	Paterson & State Line Trac. Co
	Westerly Traction 87 Pawtucket St. Ry. —See United Trac. & Elec. 72
	Pelham Park & City Island
	Penn Yan & Lake Shore Ry
	Pennsylvania & Mahoning Valley Trac. Co.—
	Pennam Park Ry
	Pennsylvania Utilities Co.—See Gen. Gas & Electric Co.
	Penn Street Passenger Ry. (Pittsburgh) —See Citizens' Traction 101
)	Pennsylvania Utilities Co.—See Gen. Gas & Electric Co.————————————————————————————————————
	Pensacola Electric Co
)	Burl. Ry. & Light Co
1	United Light & Railways Co
)	People's Ry. See Scranton Ry. 91 People's Street Ry. See Scranton Ry. 92 People's Street Ry. See Scranton Ry. 91 People's Street Ry. 91 People's Street Ry. 91 People's Street Ry. 91
)	& Phila. Trac. Co
2	People's St. Ry. (West Newbury, Mass.)—See Lowell Lawrence & Haverhill 12
)	Lowell Lawrence & Haverhill 12 People's Trac. (Phila., Pa.) 95 People's Tramway Co.—See Conn. Co. 71 Peorla Bloomington & Champaign Trac. Co.—
1	See St. Louis Springf. & Peoria 17ac. Co.— See St. Louis Springf. & Peoria 24 Peoria Gas & Elec. Co.—See Union Ry., G. & E. Co.—47
27	E. Co. 47 Peoria Light Co.—See Union Ry., G. & E. Co. 47 Peoria Lincoln & Springf. Ry.—See St. Louis Springfield & Peoria 24
1	Peoria Lincoln & Springi. Ry.—See St. Louis Springfield & Peoria
2	Springfield & Peorla
2	Street & Pleasant Valley Ry 100 Petaluma & Santa Rosa Ry 90
7	Philadelphia Bristol & Trenton Passenger Ry. —See Trenton Bristol & Philadelphia St.Ry. 96 Philadelphia City Page. Ry.
2	Philadelphia Co. (Pittsburgh, Pa.) 98 Philadelphia & Darby Ry 95
1 7	Philadelphia & Easton Electric Ry. Philadelphia & Garrettford St. Ry. Co.—See
7	Philadelphia & Gray's Ferry Passenger Ry 95 Philadelphia & Gray's Ferry Passenger Ry 95 Philadelphia & Lehich Valley Traction See
2	Lehigh Valley Transit Co
7	Philadelphia Rapid Transit Co
0	Philadelphia & West Chester Traction 93 Philadelphia & Western Ry 96 Philadelphia & Willow Grove Street Polymer 96
70.70	Piedmont & Northern Ry 25
7	Pine Bluff (Ark.) Co137 Pitcairn & Wilmerding Street Ry.—See Mon-
2000	onganela Street Ry 101 Pittsburgh Allegheny & Manchester Traction.
(Pittsburgh & Allegheny Valley Trac. Co.—See West Penn Trac
	Pittsburgh & Beaver Street Ry 102 Pittsburgh & Birmingham Passenger Ry.
4	See Pittsburgh & Birmingham Traction 100 Pittsburgh & Birmingham Traction 100
	Pittsburgh Canonsburg & Washington Ry 100
ľ	Pittsburgh Crafton & Mansfield Street Ry.— See Pittsburgh Rallways Co.— 98 Pitts. Harmony Butler & New Castle St. Ry.—104
1	Pitts. Harmony Butler & New Castle St. Ry_104

Plttsburgh Incline Plane.—See Plttsburgh & Birmingham Traction System	Ro
Pittsburgh McKeesport & Connellsville Ry.—	Ro
Pittsburgh Mckeesport & Greensburg Ry 104	Ro
lin & Pittsburg Ry	Ro
Pittsburg McReesport & Westmoreland 62 Pittsburg (Kan.) Ry. & Light Co.—See Jop. lin & Pittsburg Ry. 96 Pittsburgh Rallways Co. (with map) 98 Pittsburgh Rallways Co. 101 Pittsburgh Traction 101 Pittsburgh & West End Passenger Ry.—See Pittsburgh Rallways Co. 98 Pittsburgh Rallways Co. 98 Pittsburgh & Rallways Co. 73	Ro
Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry.—73 Pittsford Power Co.—85 Pittston & Scranton Street Ry.—See Scranton Ry. Co.—91	Ro
Pittston & Scranton Street Ry.—See Scranton Ry. Co. 91	Ro
ming Valley Traction System 129 Plainfield Gas & Electric Co.—See Somerset	Re
Ry. Co. 91 Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System	Ro
Wyoming Valley Traction 129 Plymouth & Sandwich Street Ry 137	Re
Poland St. Ky.—See Republic Ky. & Lt. Co 130 Ponce Electric Co	R
Port Clinton Electric Lt. & Power 85 Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line 40	R
Port Jervis Traction Co	S
Portland (Me.) Elec. Co.—See Cumb. County Power & Ligat. 105	Sa
Portland (Me.) Elec. Co.—See Cumb. County Power & Light. 105 Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec. Portland General Electric Co.—See Portland Railway, Light & Power Co. 107 Portland & Oregon City Ry 137 Portland (Me.) RR 105 Portland Ry. Co.—See Portland Ry. Light & Power 107	St
Railway, Light & Power Co. 107 Portland & Oregon City Ry. 137 Portland (Me.) RR. 105	St
Portland Ry. Co.—See Portland Ry. Light & Power————————————————————————————————————	St
Portland (Conn.) St. Ry.—See Conn. Co71 Portland & Yarmouth Elec.Ry.—See Port.RR 105 Porto Rico Rys. Co., Limited	St
Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry Portsmouth & Exeter St. Ry.—See New	St
Hampshire Electric 51 Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry.	St
Portsmouth (Ohio) Street RR. & Light Co. 107 Potomac Elec. Power Co. —See Wash. Ry. & El. 127 Pottstown & Phoenixylle Ry	St
Pottsville & Reading Ry.—See E. Penn. Rys. 109 Pottsville Union Traction.—See E. Penn. Rys. 109 Pottsville Union Traction.—See E. Penn. Rys. 109 Pottsville City, Washinger Falls Flee Pyt. 109	St
Portland Ry. Co.—See Portland Ry. Light & Power 107 Portland Ry., Light & Power Co	St
	St
Providence & Burrillville Street Ry.—See	53
Princeton Lt., Ht. & Pow. Co	Se
Public Service Company of Oklahoma 137 Public Service Corporation (with map) 68	Si
Public Service Electric Co	55555
Service Ry 70 Public Service Ry (with map) 70 Public Service RR 71	Sa
Public Utilities Co.—See Union Ry., Gas & El. 47 Public Works Co.—See Bangor Ry. & Elec.Co. 9 Puebla Transay It & Power Co. 137	0000000
Pueblo & Sub. Trac. & Light Co.—Sec Arkan- sas Val. Ry., Lt. & Pow. 109 Pueblo Traction & Lighting Sec Arkanese	S
Valley Ry., Lt. & Pow. 109 Puget Sound Electric Ry.—See Puget Sound Traction Light & Power	2222
Puget Sound International Ry. & PowerCo— See Puget Sound Trac., Lt. & Power 121	S
Tract., Light & Power 121 Puget Sound Traction, Light & Power Co 121	S
Ougher-Jacouer Carrier Flore Sec. Outlook	55
Ry. Lt. Ht. & Power 134 Quebec Ry. Lt. Heat & Power 134	SS
Quakertown Traction.—See Leh. Vy. Tran. Co 10 uebec Jacques Cartier Elec.—See Quebec 134 Quebec Ry. Lt. Heat & Power 134 Queens Ry. Co.—See New York & Qu. Co. Ry. 61 Quincy (Ili.) Horse Ry. & Carrying—See Quincy Ry Quincy Ry 24	222
Railway & Power Development Co119	S
Raleigh St. Ry.—See Carolina Power & Lt. Co. 109 Rapid Transit St. Ry.—See Consol, Trac. Co.—70	888
Reading & Lowell—See Bay State Reading & Temple Electric Ry.—See Reading Temple Electric Ry.—See Reading	20000
Reading Traction—See United Traction 110 Reading Transit & Light Co. 110 Reading Walker 4 Light Co. 110	202
Reading & Wolmensdorf—See Reading Trac. 110 Redlands Central Ry.—See Pac. Elec. Ry.—61 Redlands St. Pra.—See Pac. Elec. Ry.—61	93
Republic Ry. & Light Co	200000
Richmond Light & RR. Co. 123 Richmond Ry. & Elec.—See Va. Ry & Power. 111 Richmond Ry. & Viduet Co.—See Va. Ry & Power. 111	S
Richmond & Rappahannock River Ry	2010101
Paliroads & Power Development Co	20707
Riverside Traction 51 Roanoke Ry. & Electric — See Roan. Tr. & Lt 92 Roanoke Traction & Victor Co.	20.02
Rallway Riverside Traction Roanoke Ry. & Electric — See Roan. Tr. & Lt 9: Roanoke Traction & Light Co. Roenester Charlotte & Manitou RR.—See Rochester & Manitou RR Rochester & Manitou RR Rochester City & Brighton—See N. Y. State Rys	2 2
Rys Rys Rochester-Corning-Eimira Traction Co. 13:	7
Rys Rys Rys 11: Rochester-Corning-Eimira Traction Co	2

Page ·
Rochester & Manitou RR
Rochester & Sodus Bay Ry.—See N. Y. State Ry.—112
Rochester & Suburban Ry.—See N. Y. State Rys Rochester Syracuse & Eastern RR.—See Em-
pire United Rys. 124 Rockford Beloit & Janesville RR.—See Union
Raliway, Gas & Electric Co
Rochester Syracuse & Eastern RR.—See Empire United Rys
Rock Island Southern Railway.—See Miss. Valley Ry. & Power Co. 114
Rockland & Abington Street Railway—See So, Shore & Bost, St. Ry. 114
Rockport Street Ry.—See Bay State
Ry.—See Hartford & Springfield St. Ry.—125 Rohrerstown Landisville & Mt. Joy Ry.—See Lancaster County Ry. & Light Co. 59
Rome (Ga.) Railway & Light Co
Rock Island Southern Railway.—See Miss. Valley Ry. & Power Co. Valley Ry. & Power Co. So. Shore & Bost. St. Ry. Sockland & Abington Street Railway—See So. Shore & Bost. St. Ry. Sockland Thomaston & Camden Street Ry
Cacramento Electric Gas & Railway—See
California Gas & Elect. Corporation 116 Sacramento Short Line Ry.—See San Fran.—Oakland Terminal Rys.—See San Fran.—87
Sacramento Valley Electric RR
ern Electric Ry 120 Saginaw-Bay City Rallway 47 Saginaw Valley Traction—See Saginaw-Bay
City Railway 47 St. Albans & Swanton Trac. Co. 114 St. Charles Street P.P. See New Orl Pure Co. 73
St. Francois County Flectric 137 St. John (N. B.) Ry 137
St. Joseph & Savannah Interurban Ry.—See St. Joseph Ry., Lt. Heat & Power Co.—84
St Louis Cable & W. Ry.—See St. L. & Sub114 St. Louis Decatur & Champ. Ry.—See Bloom- Ington Decatur & Champaign
St. Louis Elec. Bridge Co. 24 St. Louis Elec. Terminal Ry. Co. 24
Rutland St. Ry.—See Rutland Ry. Lt. & P.Co. 85 Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation 116 Sacramento Short Line Ry.—See San Fran.—Oakland Terminal Rys.—See San Fran.—Oakland Terminal Rys.—See San Fran.—Oakland Terminal Rys.—137 Sacramento Valley Electric RR.—137 Sacramento-Woodland Elec. RR.—See Northen Electric Ry.—120 Saginaw-Bay City Railway.—120 Saginaw-Bay City Railway.—147 Saginaw Valley Traction—See Saginaw-Bay City Railway.—147 St. Abans & Swanton Trac. Co.—114 St. Charles Street RR.—See New Orl. Rys. Co. 73 St. Francois County Electric.—137 St. Joseph Ry. Light. Heat & Power (Mo.) 84 St. Joseph & Savannah Interurban Ry.—See St. Joseph & Savannah Interurban Ry.—See St. Louis Cable & W. Ry.—See St. L. & Sub.—114 St. Louis Cable & W. Ry.—See St. L. & Sub.—114 St. Louis Elec. Bridge Co
St. Louis & St. Charles Bridge Co115 St. Louis St. Charles & Western RR.—See Missouri Electric RR115
St Louis & Cuburban Dr See United Dre Co 114
St. Paul City Ry.—See Twin City Rap. Trans. 66 St. Paul Southern Electric Ry. 137 St. Tammany & New Orleans Rys. & Ferry Co. 137
St. Louis Transit—See United Rys. 114 St. Paul City Ry.—See Twin City Rap. Trans. 66 St. Paul Southern Electric Ry.—137 St. Tammany & New Orleans Rys. & Ferry Co.137 Salem & Pennsgrove Traction Co.—137 Salem & Wakefield—See Bay State. North Car.
Sallsbury & Spencer Ry.—See North Car. Public Service Co
Sait Lake Terminal Co.—See Sait Lake & Utah RR
Utah RR
San Bernardino Valley Trac. Co.—See Pac. Elec. Ry.————61
Sandusky (O.) Gas & Electric
San Deinardino Valley 1742. Co.—See Pac. Elec. Ry.———————————————————————————————————
Shore Ry 116 San Francisco Electric Railways 119 San Francisco Casta El Co San Brancisco Casta E
Shore Ry. San Francisco Electric Railways. San Francisco Gas & El. Co.—See Pac.G & El 116 San Francisco Northern Ry.—See Petaluma A Santa Ross Ry.
& Santa Rosa Ry
San FranOakland Term. Pow. Co—See United Properties Co. of California 120
San Francisco & San Mateo Electric—See United RR. of San Francisco
San Jose-Los Gatos Interurban Ry.—See Pen- insular Ry.—120
& Santa Rosa Ry
San Jose Short Line Ry.—See San Fran.—Oak. Terminal Rys
Sao Paulo Tramway, Light & Power Co.—See Brazilian Traction, Light & Power 136 Sapulpa (Okla) & Inter By
Saratoga Traction—See Hudson Valley Ry 2 Savannah Electric Co 121
Savannah Thunderbolt & Isle of Hope Ry.— See Savannah Electric Co. Sayre Electric Co.—See Gen. Gas & Elec. Co. Schenectady Ry. 112 Schuyikill & Dauphin Traction Co. 109 Schuyikill Electric Ry.—See East. Penn. Railways. 109
Schuylkill & Dauphin Traction Co
ways Schuylkili Haven & Orwigsburg St. Ry.—See East. Penn. Rys.—109
Schuylkill Traction (Girardville, Pa.) 46 Schuylkill Valley Trac.—See Reading Transit
& Light Co
& Light Co
& Light Co
Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys. 109 Schuylkill Ry. Co. 46 Schuylkill Traction (Girardville, Pa.) 46 Schuylkill Traction (Girardville, Pa.) 46 Schuylkill Valley Trac.—See Reading Transit & Light Co. 110 Scloto Valley Traction Co. 36 Scranton & Binghamton RR.—See Scranton & Binghamton Ry 10 Scranton & Binghamton Trac. Co.—See Scranton & Binghamton RR. 16 Scranton & Binghamton RR. 16 Scranton & Carb. Trac.—See Scranton Ry 17 Scranton Dunmore & Mo. Tk.—See Scranton Ry 19 Scranton & Pittston Tr.—See Scranton Ry 10 Scranton Pi
& Light Co

-	
-	Page. Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry
	Seattle Electric Co.—See Puget Sound Tract., Light & Power 121
-	Seattle-Everett Trac. Co.—See Puget Sound Tract., Light & Power121
1	Seattle Ry.—See Puget Sound Tract., Light & Power
	Seattle Renton & Southern Ry. Co
1	Seattle-Tacoma Power Co.—See Puget Sound
	Sea View RR
	Second Avenue Traction—See United Traction100 Second & Third Streets Passenger Ry
	Sedalia Lt. & Trac. Co.—See City Lt. & Tr. Co. 84 Selma Street & Suburban Ry
	Seventeenth & Nineteenth Streets Pass. Ry 103 Seventeenth St. Incline Plane Co 103 Shamokin & Mt. Carmel Transit Co 122
-	Seattle-Tacoma Power Co.—See Puget Sound Trac., Lt. & Pow Sea View RR. Sea View RR. Second Avenue RR. (N. Y.). Second Avenue RR. (N. Y.). Second Avenue Traction—See United Traction100 Second & Third Streets Passenger Ry. Selma Street & Suburban Ry. Seventeenth & Nineteenth Streets Pass. Ry. Seventeenth & Nineteenth Streets Pass. Ry. Seventeenth & Nineteenth Streets Pass. Ry. Seventeenth & Norwood Street Ry. Shamokin & Mt. Carmel Transit Co. Seventeenth & Norwood Street Ry. Shamon Canton & Norwood Street Ry. Shamon Canton & Norwood Street Ry. Shamon & Newcastle Rys.—See Republic Rallway & Light. Soheovgan Gas Light Co.—See Wisc. Sec.Co. So Sheboygan Light, Power & Ry.—See Sheboygan Rallway & Electric Co. Sebenty Sec.Co. See Wisc. Sec.Co. So Sheboygan Light, Power & Ry.—See Sheboygan Rallway & Electric Co. Sebenty Sec.Co. Sebenty Sec.Co. So Sheboygan Rallway & Electric Co. Sepherbrooke (Que.) Rallway & Power. Shero Line Electric Ry. Shore Line Electric Ry. Shore Line Electric Ry. See San Francisco Power Co. Sletra & San Francisco Pow
	way & Light130 Shawnee-Tecumseh Traction Co122
1	Sheboygan Gas Light Co.—See Wisc. Sec.Co.—30 Sheboygan Light, Power & Ry.—See Sheboy-
	gan Raliway & Electric Co
	Shore Lighting Co
	Shore Line Electric Ry. (Conn.) 72 Shreveport Railways Co 122
1	Sierra & San Francisco Power Co
	Sixth Avenue RR. 76
	Slatington St. Ry.—See Lehigh Valley Tran 3 Snyder Av. St. Ry.—See Phila. Rap. Tran 93
	Somerville Horse RR.—See Boston El. Ry. 11
1	Michigan Ry — See Brooklyn Ran Tran 14
	South Chicago City Ry.—See Cal. & So.Ch.Ry. 27 South Carolina Light, Power & Ry.——123
	Michigan Ry .—See Brooklyn Rap Tran 14 South Brooklyn Ry.—See Brooklyn Rap Tran 14 South Chicago City Ry.—See Cal. & So.Ch.Ry. 27 South Carolina Light, Power & Ry.—123 South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry.—36 South Ferry—See Broadway & Seventh Ave.—76
	South Jersey Gas. Electric & Traction 69
	South Chara & Boston St Dy See Bay State
1	Street Ry 12 South Side El. RR. Chicago 30 South Side Gas Co. 102 South West Missouri Raliroad 128 United Street Ry 12
	South West Missouri Railroad 128 South Yuba Water Co.—See Pac. Gas & Elec. Co. 116
	Southern Blue By See Union Ry 114
-	South West Missouri Railroad 128 South Yuba Water Co. — See Pac. Gas & Elec. Co. 116 Southeastern Ohio Ry. (Zanesville, Ohio) 137 Southern Boulevard RR. — See Union Ry. 77 Southern Elec, Ry. — See Un. Rys. of St. L. 114 Southern Ht., Lt. & P. Co. — See Duquesne Light Co 102
1	Southern Illinois & St. Louis Ry
	Southern Ht., Lt. & P. Co.—See Duquesne Light Co
	Court on Marie Domes & Dellers Co 80
	Southern Ohio Traction—See Cin. Dayton & Toledo Traction———— 35
	Southern Oregon Traction Co
	Southern Railway & Light Co
	Southern Traction Co. of Illinois137 Southern Traction—See Pittsburgh Rvs98
	Southern Trac. Co. (Bowling Green, Ky.) 137 Southern Traction (Dallas) 37
	Southern Wisconsin Ry. Co
	Southwestern (Tex.) Traction Co
	Southern New York Power & Rainway Co- Southern Ohio Traction—See Cin. Dayton & Toledo Traction
	Empire Ry Spokane Traction Co.—See Spokane & Inland Spokane Traction Co.—See Spokane & Inland
	Empire Ry Springfield & Central Illinois Springfield (Ill.) Consolidated Raliway—See Union Raliway, Gas & Electric 47 Springfield & East. St Ry.—See Springfield Street Raliway 129
	Springfield (Ill.) Consolidated Rallway—See Union Rallway, Gas & Electric. 47
,	Springheid & East. St. Ry.—See Springheid Street Raliway
	Springfield Lt., H. & P. Co
)	Springfield & Northeastern Traction Co.—See St. Louis Springfield & Peorla. 24 Springfield (Ohlo) Ry.—See Amer. Rys. Co. 91 Springfield (III.) Railway & Light Co.—See Union Railway, Gas & Electric
7	Union Railway, Gas & Electric 47
)	Springfield (Mo.) Ry. & Light Co
7	Springfield (Mo.) Traction—See Springfield
	Springfield (Mass.) St. Ry.—See New Eng. Invest. & Sec. Springfield (Mo.) Traction—See Springfield Ry. & Light Co. Springfield Troy & Piqua Ry. 123 Springfield & Xenia Railway. 123 Stamford Street RR.—See Conn. Co. 71 Standard Electric Co.—See Cal. G. & El Corplic Standard Gas & Elec. Co.—See "Ry. & Industrial" Section. Stark Electric RR.
7	Stamford Street RR.—See Conn. Co
1	Standard Gas & Elec. Co.—See "Ry. & Indus- trial" Section.
7	State Island Midland Ry 124 Staten Island Midland Ry 61
6	Steubenville & East Liverpool Ry. & Lt. Co. 41 Steubenville Mingo & Ohio Valley Traction—
9	See Steub. & Wheel. Trac- Steubenville Traction & Light Co —See Steu-
9	trial" Section. Stark Electric RR. Staten Island Midland Ry. Steinway Ry.—See N. Y. & Queens Co. Ry. 61 Steubenville & East Liverpool Ry. & Lt. Co. 41 Steubenville Mingo & Ohio Valley Traction. See Steub. & Wheel. Trac. 104 Steubenville Traction & Light Co.—See Steubenville & East Liverpool Ry. & Lt. Co. 42 Steubenville & East Liverpool Ry. & Lt. Co. 42 Steubenville & Wheeling Traction Co.—See Wheeling Traction. 104 Stillwater & Mechanicville—See Hud. Val. Ry.
6 6	Stillwater & Mechanicville—See Hud. Val. Ry. Stockton Electric RR.
0	Stockton Terminal & Eastern RR 13. Suburban Rapid Transit Co. (Winnipeg)
6	Supurban Rapid Tran. St. Ry., Pittsburgh, Pa 101 Suffolk Syndicate—See Suffolk Trac. Co
0	Wheeling Traction Co.—See Wheeling Traction Traction Co.—See Wheeling Traction Co.—See Wheeling Traction Co.—See Stockton Electric RR.—12* Stockton Terminal & Eastern RR.—12* Suburban Rapid Transit Co. (Winnipeg).—13* Suburban Rapid Transit Co. (Winnipeg).—13* Suburban Rapid Trans. St. Ry.—Pittsburgh,Pa 10* Suffolk Traction Co.—8* Sunfolk Traction Co.—8* Sunbury & Susquehanna Ry.—13* Susquehanna Ry. Lt. & Pow. Co.—See United Gas & Elec. Corp.—7* Sutro RR.—See United RR. of San Francisco.——116*
0	Susquehanna Ry. Lt. & Pow. Co.—See United Gas & Elec. Corp. Sutro RR.—See United RR. of San Fran- clsco.————————————————————————————————————
1	Sutter St Ry.—See United RR. of San Fran-
11	Syracuse Lake Shore & Nor. RR.—See Empire United Rys
7 5	Syracuse Rap. Tran. Ry.—See N. Y. State Rys 11. Syracuse & South Bay Elec. RR

Syracus & Suburban RR. Lawronce River R. See Syracus & Suburban RR. Lawronce River R. See Syracus & Suburban RR. Lawronce River R. See Suburban RR. Lawronce River R. See Suburban RR. Lawronce River R. Laght & Power Co. Laght & Power Co	Page.	Page.	Paol
Syracus Watertown & St. Lawrence Hive Hill. 2 See Syracus & South Bay Bleeder Ri. 3 See Syracus & South Bay	Syracuse & Suburban RR 125	Trenton Gas & Elect.—See So. Jersey Gas,	United Rys. & El. Co. of Balto
See Syracuse & South Bay Electric Rix. 124 Femon & P. — See Puget Sound Trac. 125 Treation & Mercer Co. Trac. Corp. 125 Treation & Mercer Co. Trac. Corp. 126 Treation & Mercer Co. Trac. Like Properties Treation Mercer Co. Trac. Corp. 126 Treation & Mercer Co. Trac. Trac. Corp. 126 Treation & Mercer Co.	Syracuse Watertown & St. Lawrence River RR	Electric & Traction 69	United Rys. Investment Co. (San Francisco) _113
Tention & Mercer Co. Trac. Co. Treation & Mercer Co. Trac. Corp. Light & Power. ————————————————————————————————————	-See Syracuse & South Bay Electric RR124	Trenton Ham. & Ewing-See Trenton St. Ry. 126	United Railways Co. (St. Louis)
Tention & Mercer Co. Trac. Co. Treation & Mercer Co. Trac. Corp. Light & Power. ————————————————————————————————————		Trenton Lakewood & Seacoast Rv 137	United St. Ry. of Cent. N. J.—See Pub. Ser.
Tennon R.Y. & P.—See Puger Sound Trac. Tennon & Tolet Br. (20.—See Iowa By, & L. & 1.21 Lampa Electric Co. Lampa Electric Co		Trenton & Mercer Co. Trac. Corp126	Rallway 7
See Bucket County Trac. Co.—See Northern Penn. Myr.—See Mean Ry.—See Morthern Trans Electric Plants & Man. Ry.—See Shore Line Bide. RR Street Rilway—See Traction Street Rilway—See Northwestern Ry.—See Northern Rilway—See Traction Street Rilway—See Northwestern Ry.—See Northern Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Northwestern Obje Ry. & See Toledo Traction Street Rilway—See Northwestern	Tracoma Ry. & P.—See Puget Sound Trac.,	Trenton & New Brunswick RR.—See Eliza-	United Traction (Albany)
See Bucket County Trac. Co.—See Northern Penn. Myr.—See Mean Ry.—See Morthern Trans Electric Plants & Man. Ry.—See Shore Line Bide. RR Street Rilway—See Traction Street Rilway—See Northwestern Ry.—See Northern Rilway—See Traction Street Rilway—See Northwestern Ry.—See Northern Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Northwestern Obje Ry. & See Toledo Traction Street Rilway—See Northwestern	Light & Power 121	beth & Trenton RR 71	United Trac. & Elec 7
See Bucket County Trac. Co.—See Northern Penn. Myr.—See Mean Ry.—See Morthern Trans Electric Plants & Man. Ry.—See Shore Line Bide. RR Street Rilway—See Traction Street Rilway—See Northwestern Ry.—See Northern Rilway—See Traction Street Rilway—See Northwestern Ry.—See Northern Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Traction Street Rilway—See Northwestern Street Rilway—See Northwestern Obje Ry. & See Toledo Traction Street Rilway—See Northwestern	Tama & Toledo Ry, Co.—See Iowa Ry, & Lt. 21	Trenton New Hope & Lambertville St. Rv	United Traction (Pittsburgh)10
Tamant Country Trac. Co.—See Northern Texas Electric Co.—See Toledo Texas Electric C	Pampa Electric Co. 125	See Bucks County Inter, Ry	United Traction (Reading, Pa.)—See Reading
Penn, Rys. 197 Trac. Co.—Sec Northern Texas Electric Co. Taryrown White Plains & Mam. Ry—Sec Shore Line Electric Co. Taryrown White Plains & Mam. Ry—Sec The Co. 197 Trac. 197	Tamaqua & Pottsville Electric RR.—See East.	Trenton Pennington & Hopewell Street Ry	Transit & Lt. Co
Terration County Trac. O.—See Northern Ry.—See Shore Line Elec. RR.—See Main. Ny.—See Shore Line Elec. RR.—See Main. Ny.—See Shore Line Elec. RR.—See Railway—See Taunton & Pawtucket St. Ry.—125 Taunton & Pawtucket St. Ry.—	Penn Dye	See Trenton Street By 198	United Traction St. RR. CoSee Du Rois
Truntion & Brockton Street Rallway—See Old Colony Street Rallway 12 Paunton & Pawthoket St. Ry 25 Paunton & Pawthoket Ry 26 Paunton Ry 2	Terrent County Trac. Co.—See Northern	Trenton (N. J.) Street Ry 126	Flee & Trac Co
Truntion & Brockton Street Rallway—See Old Colony Street Rallway 12 Paunton & Pawthoket St. Ry 25 Paunton & Pawthoket Ry 26 Paunton Ry 2	Toyon Floring Co	I'rl-Clty Ry - See Trl-Clty Ry & Lt. Co 40	Urbana Relletontaine & Northern Ry See
Truntion & Brockton Street Rallway—See Old Colony Street Rallway 12 Paunton & Pawthoket St. Ry 25 Paunton & Pawthoket Ry 26 Paunton Ry 2	Townstown White Dising & Mam By - See	Fri-City Rallway & Light Co 40	Indiana Columbus & Festern
Truntion & Brockton Street Rallway—See Old Colony Street Rallway 12 Paunton & Pawthoket St. Ry 25 Paunton & Pawthoket Ry 26 Paunton Ry 2	Chara Time Flag DD 79	Trinidad (Dort of Spain) El Co Ttd 137	Habana & Champalan Dr. Can & Flor Co. 2
Old Colony Street Rawws 2. 125 Tauthon Street Ry.—See Globe St. Ry. 12 Taylor Ave. RR.—See United Rys. of St. L. 14 Tampleton St. Ry.—See Nor. Mass. St. Ry. 50 Templeton St. Ry.—See Nor. Mass. St. Ry. 50 Templeton St. Ry.—See Nor. Mass. St. Ry. 50 Terre Haute Indianapolis & Eastern Trac. Co. 52 Terre Haute Indianapolis & Eastern Trac. Co. 53 Terre Haute Indianapolis & Eastern Trac. Co. 54 Terre Haute Indianapolis & Eastern Trac. Co. 55 Terre Haute Raction & Light & Power. 60 Terre Haute Ry. (N. Y.) (with map). 77 Thirteenth & Fifteenth Streets Passenger Ry. 51 Texas Traction. Co. —See Terre Third Avenue Ry. (N. Y.) (with map). 77 Thirteenth & Fifteenth Streets Passenger Ry. 51 Third Avenue Ry. (N. Y.) (with map). 77 Thirteenth & Fifteenth Streets Passenger Ry. 51 Third Water Power Co. — 129 Tidewater Southern Ry. — 1	Shore Line Elec. Revent Dellaray See	Trinidad Flag Transm Dr. & Cag. See Fed	Urbana I t West & Down Co
Taunition Street 137—sees thou Property and the property of th	Taunton & Brockton Street Ivanway - See	arel I t & Tree Co	The Light & Dr. Co. Soo Hish Lt & Thee 11
Taunition Street 137—sees thou Property and the property of th	Old Colony Street Rallway	Two Clay Dr. Son (Inited Two (Albany)	Utah Light & Ry. Co.—See Utah Lt. & Irac. 11
There Haute Indianapolis & Eastern Trac, Co. 57 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute & Western Ry. Co.—See Terre Haute Fitnern Street Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Toledo	Taunton & Pawtucket St. Ry	Programme Dr. See Fed St. t. D. Weller	Utah Demon & Traction
There Haute Indianapolis & Eastern Trac, Co. 57 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute & Western Ry. Co.—See Terre Haute Fitnern Street Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Toledo	Taunton Street Ry.—See Globe St. Ry.	D D D Tass. Ry See Fed. St. & P. Valley	Utan Power & Light
There Haute Indianapolis & Eastern Trac, Co. 57 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute Indianapolis & Eastern Trac, Co. 58 For Haute & Western Ry. Co.—See Terre Haute Fitnern Street Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Terre Haute & Western Ry. Co.—See Toledo Haute Ry. Co.—See Toledo	Taylor Ave. RR.—See United Rys. of St. L. 114	P. Ry	Utica Beit Line Street RR.—See N. Y. State
rerre Haute Traction & Light Co.—See Terre From the Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Toledo Fremont & Fitnesh & From Ry. Co.—See Mid-Crossova Ry. Third Aven. Ry. (N. Y.) (with map). 77 Third Avenue Ry. (N. Y.) (with map). 77 Third screen Railway. 78 Twenty-third Screen Railway. 78 Twenty	Templeton St. Ry.—See Nor. Mass. St. Ry. 50	Troy & New England Ry	Кув
rerre Haute Traction & Light Co.—See Terre From the Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Toledo Fremont & Fitnesh & From Ry. Co.—See Mid-Crossova Ry. Third Aven. Ry. (N. Y.) (with map). 77 Third Avenue Ry. (N. Y.) (with map). 77 Third screen Railway. 78 Twenty-third Screen Railway. 78 Twenty	Tennessee Pow. Co 67	Tucson Rap. 17.—See Fed. Lt. & Trac 79	Utica & Monawk Valley Ry.—See N. Y.
rerre Haute Traction & Light Co.—See Terre From the Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Toledo Fremont & Fitnesh & From Ry. Co.—See Mid-Crossova Ry. Third Aven. Ry. (N. Y.) (with map). 77 Third Avenue Ry. (N. Y.) (with map). 77 Third screen Railway. 78 Twenty-third Screen Railway. 78 Twenty	Tennessee Ry. Light & Power 67	Tuscaloosa Rallway & Utilities Co	State Rys11
rerre Haute Traction & Light Co.—See Terre From the Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Terre From Law & Western Ry. Co.—See Toledo Fremont & Fitnesh & From Ry. Co.—See Mid-Crossova Ry. Third Aven. Ry. (N. Y.) (with map). 77 Third Avenue Ry. (N. Y.) (with map). 77 Third screen Railway. 78 Twenty-third Screen Railway. 78 Twenty	Terre Haute Indianapolis & Eastern Trac. Co. 53	uscarawas Trac. Co.—See CanAk. Cons. Ry. 2	Uxbridge & Blackstone St. Ry.—See Worces-
Texas Traction Co	Terre Haute Traction & Light Co 34	Twenty-Second St. & All. Av. Pass. Ry 94	ter Consolidated Street Ry
Texas Traction Co	Terre Haute & Western Ry. Co.—See Terre	Twenty-Eighth & Twenty-Ninth Streets Cross-	
Texas Traction Co	Haute Traction & Light 54	town RR. (N. Y.)—See Mid-Crosstown Ry_ 79	Wr allolo & Northern D.D See Northern Elec 12
Thirteenth & Filteenth Streets Passegrer Ny 57 Thirty-fourth St. Crosstown Ry 72 Thirty-fourth St. Crosstown Ry 74 Thirty-fourth St. Crosstown Ry 74 Thirty-fourth St. Crosstown Ry 75 Thirty-fourth St. Cross Ry 75 Thirty-fourth Ry 75 Thirty-fourth Ry 75 Thirty-fourth St. Cross Ry 75 Thirty-fourth Ry 75 Thirty-fo	Texas Traction Co	I wenty-third Ave. El. Ry.—See San Fran	aller Counties Power Co See Pacific
Thirty-fourth St. Crosstown Ry. 76 Indewater Power Co. 51 Index Power Co. 52 Indewater Southern Ry. 125 Indewater Southern Ry. 125 Index Power Co. 52 Index Power Co. 55 Index Power Co.	Third Avenue Ry. (N. Y.) (with map) 77	Oakland Term. Ry	Ger & Floatric Co See Patint
Thirty-fourth St. Crosstown Ry. 76 Indewater Power Co. 51 Index Power Co. 52 Indewater Southern Ry. 125 Indewater Southern Ry. 125 Index Power Co. 52 Index Power Co. 55 Index Power Co.	Thirteenth & Fifteenth Streets Passenger Ry_ 95	Twenty-third Street Railway 76	Valley Pallways
Tidewater Power Co. Tidewater Southern Ryction Co. Tidewater Southern Traction 112 Tidewater T	Thirty-fourth St. Crosstown Ry 76	Twin City Light & Traction Co	Valley Canada Des Con Des Des Ta
Tenton Bristol & Forer Co. Toled Bowling Green & Southern Traction. 125 Toled & Findiagy St. Ry.—See Tol. Trac. Lt. & P. 85 Toled & Findiagy St. Ry.—See Tol. Trac. 125 Toled & Indiana Raliroad 125 Toled & Findiagy St. Ry.—See Tol. Trac. 125 Toled & Findiagy St. Ry.—See Tol. Trac. 125 Toled & Maumee.—See Tol. Trac. 125 Toled & Findiagy St. Ry.—See Tol. Trac. 125 Tol. & West.—See Tol. Trac. 125 T	Tidewater Power Co	Pwin City Rapid Transit 66	Valley Street Ry.—See Rep. Ry. & Lt
Teledo Bowling (Frence & Southern Traction 125) Toledo Bowling (Frence & Southern Traction 125) Toledo & Findiary St. Ry.—See Toledo Bowling St. Colored Fostoria & Findiary St. Ry.—See Toledo Bowling St. Ry.—See Toledo Fostoria & Findiary St. Ry.—See Toledo Traction, Light & Power Co.—See Toledo Traction, Light & Power Co.—See Toledo Traction Light & Fower Co.—See Toledo Traction Cas & Electric Co.—See Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Itana & Railways & Light Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction, Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction, Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Traction Light & Power Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Utana & Intervity Bollago Co.—See Toledo Bowling Green & Southern Traction.—125 Toledo Utana & Intervity Bollago Colored Bowling Green & Southern Traction.—125 Toledo Utana & Finding Traction.—126 Toledo Utana & Finding Traction.—127 Toledo Utana & Finding Traction.—127 Toledo Utana & Finding Traction.—128 Toledo Traction Lig	Tidewater Southern Ry 124	Twin Falls (Idaho) Ry 137	valley Traction Co.—see valley Rallway 5
Toledo French & Southern Traction 125 Tole fayette & West—See Tol. Trac. Lt. & P. 85 Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern 125 Toledo Fostoria & Findlay 125 Toledo	Titneville Electric Traction Co. 137	Pwin State Gas & Electric Co. 13	valuaraiso & Northern Ry.—See Gary & In-
Toledo Fremont & Norwalk St. Ry.—See Toledo Bowling Green & Southern	Toledo Rowling Green & Southern Traction 125	Tyler City Light & Ry 137	terurban RR
Toledo Fostoria & Findlay St. Ry.—See Toledo Bowling Green & Southern	Tol Favotto & West-See Tol Trace Lt & D 85	yier Oldy Light to My	Van Brunt Street & Erle Basin RR. 1
Toledo Femont & Norwalk St. Ry.—See Takk Stee Elec. Take Stee Elec. Traction, Light & Coke Co.—See Toledo Traction, Light & Power Co.—See Toledo Trac., Light & Power Co.—See	Totado & Findley St. Dr. See Toledo Bowling	Tinion Consolidated Mounted Dr. Chicago 90	Vermont Company—See Berkshire St. Ry 7
Toledo Femont & Norwalk St. Ry.—See Takk Stee Elec. Take Stee Elec. Traction, Light & Coke Co.—See Toledo Traction, Light & Power Co.—See Toledo Trac., Light & Power Co.—See	Toledo & Findlay St. Ry.—See Toledo Bowling	Inion Consolidated Elevated Ry., Chicago 30	Vicksburg Light & Traction Co
Toledo Femont & Norwalk St. Ry.—See Takk Stee Elec. Take Stee Elec. Traction, Light & Coke Co.—See Toledo Traction, Light & Power Co.—See Toledo Trac., Light & Power Co.—See	Green & Southern	Thom Depot RR. (St. Louis, Mo.) —See	Vincennes Citizens St. Ry.—See Vin. Trac12
Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co. Stoledo Heat & Light Co.—See Toledo Trac. Light & Power Co. Stoledo & Maumee.—See Tol. Trac., L.&P.Co. Stoledo Railways & Light Co.—See Northwestern Ohlo Ry. & Pow. Co.—See Northwestern Ohlo Ry. & Power (O.—See Union Elevated Rs. 30 Union Class & Electric.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Elevated Rs. 30 Union Rise Ry. See Toledo Traction, Light & Power Co.—See Northwestern Ohlo Ry. & Power (O.—See Toledo Traction, Light & Power Co.—See Northwestern Ohlo Ry. & Class & Electric Co.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Class & Electric Rs.—See Onder Co.—See Ft. Wayne Union Clevral Rs. 30	Toledo Fostoria & Findiay	United Railways Co	Vincennes Traction Co
Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co. Stoledo Heat & Light Co.—See Toledo Trac. Light & Power Co. Stoledo & Maumee.—See Tol. Trac., L.&P.Co. Stoledo Railways & Light Co.—See Northwestern Ohlo Ry. & Pow. Co.—See Northwestern Ohlo Ry. & Power (O.—See Union Elevated Rs. 30 Union Class & Electric.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Elevated Rs. 30 Union Rise Ry. See Toledo Traction, Light & Power Co.—See Northwestern Ohlo Ry. & Power (O.—See Toledo Traction, Light & Power Co.—See Northwestern Ohlo Ry. & Class & Electric Co.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Elevated Rs. 30 Union Class & Electric Co.—See Union Class & Electric Rs.—See Onder Co.—See Ft. Wayne Union Clevral Rs. 30	Toledo Fremont & Norwalk St. Ry.—See	Union Electric (Dubuque)	Vincennes Trac. & Lt. Co.—See Vin. Trac12
Traction, Light & Power Co	Lake Shore Elec	Union Elev. RR.—See Northwestern Elev 30	Virginia Passenger & Power Co.—See Virginia
Toledo Heat & Light Co.—See Toledo Trac., L.&P.Co. 85 Toledo & Maumee.—See Tol. Trac., L.&P.Co. 85 Toledo & Maumee.—See Tol. Trac., L.&P.Co. 85 Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohlo Ry. & Pow. Co. 85 Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction, Light & Power Toledo Bowling Green & Southern Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction Light & Power Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction Light & Power Traction Co. 85 Toledo Traction Light & Power Traction Co. 85 Toledo Traction Light & Power Co. 85 Toledo Traction Light & Power Co. 85 Toledo Traction Co. 85 Toledo Traction Light & Power Co. 85	Toledo Gas Light & Coke Co.—See Toledo	Union Gas & Elec. Co.—See Twin State Gas	Railway & Power11
Toledo Heat & Light Co.—See Toledo Trac., L.&P.Co. 85 Toledo & Maumee.—See Tol. Trac., L.&P.Co. 85 Toledo & Maumee.—See Tol. Trac., L.&P.Co. 85 Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohlo Ry. & Pow. Co. 85 Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction, Light & Power Toledo Bowling Green & Southern Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction Light & Power Traction Co. 85 Toledo Traction, Light & Power Traction Co. 85 Toledo Traction Light & Power Traction Co. 85 Toledo Traction Light & Power Traction Co. 85 Toledo Traction Light & Power Co. 85 Toledo Traction Light & Power Co. 85 Toledo Traction Co. 85 Toledo Traction Light & Power Co. 85	Traction, Light & Power Co	& Electric Co	Virginia Railway & Power (with map) 11
Clinati Newport & Covington	Toledo & Indiana Raliroad125	Union Gas & Electric.—See United Gas & Elec. 83	Visalia Elec. Ry
Clinati Newport & Covington	Toledo Heat & Light Co.—See Toledo Trac.,	Union Light, Heat & Power Co See Cin-	* Dalla 1300: 113
Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co	Light & Power Co	cinnati Newport & Covington 36	
Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co	Toledo & Maumee.—See Tol. Trac.,L.&P.Co. 85	Union Loop—See Union Elevated RR 30	Warabash River Traction Co.—See Ft. Wayne
Northwestern Ohlo Ry. & Pow. Co. See Toledo Toledo Rallways & Light Co.—See Toledo Traction, Light & Power Co	Toledo Port Clinton & Lakeside Ry Co See	Union Passenger Railway 95	& Northern Indiana Traction Co 4
Toledo Traction, Light & Power Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction	Northwestern Ohio Ry. & Pow. Co 85	Union Ry., Gas & Elec. (Ill.).	Waco Street Ry See Southern Trac. Co 3
Toledo Traction, Light & Power Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction	Toledo Rallways & Light Co See Toledo	Union Ry, of New York 77	Wakefield & Stoneham St. Ry See Bay State
Toledo Traction, Light & Power Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction	Traction Light & Power Co. 85	Union Ry See Wilmington & Chester Trac 92	Street Ry
Totelog Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction	Toledo Traction, Light & Power 85	Union Street Hy. (New Bedford, Mass.) 71	Walden & Orange Lake See Orange County
Bowling Green & Southern Traction 125 Tol. & Western Ry.—See Tol. T., L. & P. Co. 85 Tonawanda Electric RR.—See Intern Tract. 20 Tonowanda St. RR.—See Intern Tract. 20 Topeka Edison Co. 25 Toronto Conada) Ry. 25 Toronto (Canada) Ry. 25 Toronto Conada) Ry. 25 Toronto Power Co. 135 Toronto Suburban Ry. 36 Toronto & York Radial Ry.—See Toronto Ry. (Canada) Ry. 36 Toronto & Win. St. Ry.—See Conn. Co. 71 Transit Development Co.—See Brooking Ry. 12 Toronto Ry. See Conn. Co. 71 Rapid Transit Co.—See Rox. Chest. Hill & Norristown 111 Trenton Bristol & Philadelphia Street Ry. 96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. 120 Toron Ry. General Construction (Philadelphia, Pa.) 94 Union Traction (Optinals Co.—See Const. Co.—See West Va. Trac. & Elec. Co.—See West Va. Trac. & Warren Brookfield & Spencer Street Ry.—See Worcester & Warren Street Ry.—See Worcester & Warren Street Ry.—See Worcester & Warren Street Ry.—See Warren Street Ry.—See United Gas & Electric Co.—See Louisville & Wash. Alexandria & Mt. Vernon Ry.—See United Gas & Electric Copporation. 116 United Gas & Electric Co.—See California 116 United Gas & Electric Co.—See United Properties Co. of Cal. 120 United Light & Power Co.—See United Properties Co. of Cal. 120	Toledo Urban & Interurban Ry See Toledo	Union Traction Co. (Coffevville, Kan.)	Traction
Tonawanda Electric RR.—See International Tract. 20 Tonawanda St. RR.—See International Tract. 20 Topeka Edison Co. 25 Topeka Ry 25 Toronto (Canada) Ry 25 Toronto (Canada) Ry 135 Toronto Power Co. 135 Toronto Suburban Ry 137 Toronto Suburban Ry 137 Toronto & Win. St. Ry.—See Toronto Ry. Canada) 137 Toronto & Win. St. Ry.—See Conn. Co. 71 Transit Development Co.—See Brookin Ry 144 Rapid Transit Co 25 Toronto Bristol & Philadelphia Street Ry 15 Torento Bristol & Philadelphia Street Ry 166 Toronto Bristol & Philadelphia Street Ry 167 Toronto Bristol & Philadelphia Street Ry 154 United Gas & Electric Co.—See United Properties Co. of Call 120 United Power & Transportation 96 United Power &	Bowling Green & Southern Traction 125	Union Trac. Co.—See Coast Countles G 4 El 120	Wallkill Transit Co
Topeka Edison Co. 25 Topeka Ry 25 Toronto (Canada) Ry 135 Toronto Power Co. 135 Toronto Suburban Ry 137 Toronto Suburban Ry 137 Toronto & York Radial Ry.—See Toronto Ry. (Canada) 135 Toronto & York Radial Ry.—See Toronto Ry. (Canada) 135 Torrington & Win. St. Ry.—See Conn. Co. 71 Transit Development Co.—See Brooklyn Rapid Transit Co 14 Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown 111 Trenton Bristol & Philadelphia Street Ry 96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. 120 Trenton City Bridge Co.—See Washington Ry.—See Washington Berwyn & Laurel Electric Ry. 13 Washington Washington-Virginia Ry.—Washington Baltimore & Annapolis Electric RR Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Canonsburg Rallway Co. 10 Washington Decryon & Canonsburg Rallway Co. 10 Washington (D. C.) Interurban Ry. 13 Washington & Glen Echo RR.—See Washington & Glen Echo RR.—See Washington & Co. Rallway & Electric Co. Rallway & Electric Co. Co. Cal. 120	Tol & Western Ry -See Tol T L & P Co 85	Union Traction Co. of Indiana	Ware & Prookfield Street Dy
Topeka Edison Co. 25 Topeka Ry 25 Toronto (Canada) Ry 135 Toronto Power Co. 135 Toronto Suburban Ry 137 Toronto Suburban Ry 137 Toronto & York Radial Ry.—See Toronto Ry. (Canada) 135 Toronto & York Radial Ry.—See Toronto Ry. (Canada) 135 Torrington & Win. St. Ry.—See Conn. Co. 71 Transit Development Co.—See Brooklyn Rapid Transit Co 14 Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown 111 Trenton Bristol & Philadelphia Street Ry 96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. 120 Trenton City Bridge Co.—See Washington Ry.—See Washington Berwyn & Laurel Electric Ry. 13 Washington Washington-Virginia Ry.—Washington Baltimore & Annapolis Electric RR Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Canonsburg Rallway Co. 10 Washington Decryon & Canonsburg Rallway Co. 10 Washington (D. C.) Interurban Ry. 13 Washington & Glen Echo RR.—See Washington & Glen Echo RR.—See Washington & Co. Rallway & Electric Co. Rallway & Electric Co. Co. Cal. 120	Tonawanda Electric RR —See Intern Tract 20	Union Traction (Philadelphia Pa)	Warren Brookfield & Spancer Street Dr. Sec.
Topeka Edison Co. 25 Topeka Ry 25 Toronto (Canada) Ry 135 Toronto Power Co. 135 Toronto Suburban Ry 137 Toronto Suburban Ry 137 Toronto & York Radial Ry.—See Toronto Ry. (Canada) 135 Toronto & York Radial Ry.—See Toronto Ry. (Canada) 135 Torrington & Win. St. Ry.—See Conn. Co. 71 Transit Development Co.—See Brooklyn Rapid Transit Co 14 Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown 111 Trenton Bristol & Philadelphia Street Ry 96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. 120 Trenton City Bridge Co.—See Washington Ry.—See Washington Berwyn & Laurel Electric Ry. 13 Washington Washington-Virginia Ry.—Washington Baltimore & Annapolis Electric RR Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Laurel Electric.—See City & Suburban. 12 Washington Berwyn & Canonsburg Rallway Co. 10 Washington Decryon & Canonsburg Rallway Co. 10 Washington (D. C.) Interurban Ry. 13 Washington & Glen Echo RR.—See Washington & Glen Echo RR.—See Washington & Co. Rallway & Electric Co. Rallway & Electric Co. Co. Cal. 120	Tonowanda St. RR .—See International Tract. 20		
Ry. (Canada) Ry. (Canada) Torrington & Win. St. Ry.—See Conn. Co.—71 Transit Development Co.—See Brooklyn Rapid Transit Co Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown.—111 Trenton Bristol & Philadelphia Street Ry.—96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Light & Power Co.—See United Properties Co. of California.—120 United Light & Rys. (Grand Rapids) (with map) United Power & Transportation.—96 United Properties Co. of Cal.—120	Tonela Edison Co	Floo Co. See West Va. 1140. &	Warren & Jamestewn St Dr
Ry. (Canada) Ry. (Canada) Torrington & Win. St. Ry.—See Conn. Co.—71 Transit Development Co.—See Brooklyn Rapid Transit Co Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown.—111 Trenton Bristol & Philadelphia Street Ry.—96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Light & Power Co.—See United Properties Co. of California.—120 United Light & Rys. (Grand Rapids) (with map) United Power & Transportation.—96 United Properties Co. of Cal.—120		United Electric Co. of N. 7	Wash Alexandria & Mr. Vernan Dr. Co.
Ry. (Canada) Ry. (Canada) Torrington & Win. St. Ry.—See Conn. Co.—71 Transit Development Co.—See Brooklyn Rapid Transit Co Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown.—111 Trenton Bristol & Philadelphia Street Ry.—96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Light & Power Co.—See United Properties Co. of California.—120 United Light & Rys. (Grand Rapids) (with map) United Power & Transportation.—96 United Properties Co. of Cal.—120	Toronto (Canada) Du	United Cas & Floo Co See Louisville &	Washington Vincinia & Mt. Vernon Ry.—See
Ry. (Canada) Ry. (Canada) Torrington & Win. St. Ry.—See Conn. Co.—71 Transit Development Co.—See Brooklyn Rapid Transit Co Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown.—111 Trenton Bristol & Philadelphia Street Ry.—96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Light & Power Co.—See United Properties Co. of California.—120 United Light & Rys. (Grand Rapids) (with map) United Power & Transportation.—96 United Properties Co. of Cal.—120	Toronto (Canada) Ry135	United Gas & Elec. Co.—See Louisville &	washington-virginia Ry
Ry. (Canada) Ry. (Canada) Torrington & Win. St. Ry.—See Conn. Co.—71 Transit Development Co.—See Brooklyn Rapid Transit Co Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown.—111 Trenton Bristol & Philadelphia Street Ry.—96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Light & Power Co.—See United Properties Co. of California.—120 United Light & Rys. (Grand Rapids) (with map) United Power & Transportation.—96 United Properties Co. of Cal.—120	Toronto Power Co	Worth Ry. & Light Co	wash. Arington & Falls Church Ry.—See
Ry. (Canada) Ry. (Canada) Torrington & Win. St. Ry.—See Conn. Co.—71 Transit Development Co.—See Brooklyn Rapid Transit Co Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown.—111 Trenton Bristol & Philadelphia Street Ry.—96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Gas & Elec. Corp.—79 United Light & Power Co.—See United Properties Co. of California.—120 United Light & Rys. (Grand Rapids) (with map) United Power & Transportation.—96 United Properties Co. of Cal.—120	Toronto Suburban Ry	United Gas & Electric Co.—See California	Washington-Virginia Ry12
Torrington & Win. St. Ry.—See Conn. Co. 71 Transit Development Co.—See Brooklyn Rapid Transit Co. 14 Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown 111 Trenton Bristol & Philadelphia Street Ry. 96 Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal. 120 United Gas & Elect. Corp. 79 United Gas & Elect. Corp. 120 United Gas & Elect. Corp. 1	Toronto & York Radial Ry.—See Toronto	Gas & Electric Corporation	washington Baltimore & Annapolis Electric
Tornington & Win. St. ky.—See Conn. Co.—77 Transit Development Co.—See Brooklyn Rapid Transit Co Hill & Norristown Hill	Ry. (Canada)	United Gas & Elec. Co. (Lancaster, Pa.).—See	RR12
Transit Development Co.—See Brooklyn Rapid Transit Co	Torrington & Win. St. Ry.—See Conn. Co 71	United Gas & Elec. Corp 79	Washington Berwyn & Laurel Electric.—See
Rapid Transit Co.—See Rox. Chest. Hill & Norristown	Transit Development Co.—See Brooklyn	United Gas & Electric Corporation 79	City & Suburban
Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown Trenton Bristol & Philadelphia Street Ry 96 Trenton City Bridge Co.—See New Jersey & Pennsylvania Traction Co 126 Trenton City Bridge Co.—See New Jersey & United Railroads of San Francisco 119 Washington Electric Ry 13 Washington (D. C.) Interurban Ry 13 Washington & Glen Econ RR.—See Washington Co 120 United Railroads of San Francisco 119 Washington & Great Falls Ry. & Power Co 13	Rapid Transit Co	United Light & Power Co.—See United Prop-	Washington & Canonsburg Railway Co10
Hill & Norristown. 111 United Light & Rys. (Grand Rapids) (with map) 49 Washington (D. C.) Interurban Ry. 13 Trenton Bristol & Philadelphia Street Ry. 96 United Power & Transportation. 96 Washington & Glen Echo RR.—See Washington Clity Bridge Co.—See New Jersey & United Properties Co. of Cal. 120 United Railroads of San Francisco. 119 Washington & Great Falls Ry. & Power Co.—13	Trappe & Limerick Elec See Rox, Chest.	erties Co. of California120	Washington Electric Ry13
Trenton Bristol & Philadelphia Street Ry 96 United Power & Transportation 96 United Properties Co. of Cal 120 Washington & Glen Echo RR.—See Washing-trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal 120 United Properties Co. of Cal 120 Washington & Great Falls Ry. & Power Co 13	Hill & Norristown 111	United Light & Rys. (Grand Rapids) (with man) 49	Washington (D. C.) Interurban Ry 13
Trenton City Bridge Co.—See New Jersey & United Properties Co. of Cal	Trenton Bristol & Philadelphia Street Ry 96	United Power & Transportation 96	Washington & Glen Echo RR See Washing-
Pennsylvania Traction Co	Trenton City Bridge Co.—See New Jersey &	United Properties Co. of Cal. 120	ton Rallway & Electric
The state of the s	Pennsylvania Traction Co	United Railroads of San Francisco 119	Washington & Great Falls Ry, & Power Co. 13
		o miles a company of their a remotive access and 10	the state of the s

H. M. BYLLESBY & COMPANY

INCORPORATED

Engineers-Managers

. Design-Construct-Operate

Artificial Gas Systems Street Railways Water Works Electric Light Plants Irrigation Systems Natural Gas Systems Interurban Railways Water Power Plants Transmission Systems Drainage Systems

Examinations—Reports

NEW YORK Trinity Building CHICAGO
Continental & Commercial Bank Bldg.

TACOMA Washington

Page.	Page.	Page.
Washington & Old Dominion	West Side RR.—See Elmira Water, Light &	Winona Interurban
Wash, & Rock, Ry.—See Wash Ry. & Elec_127	RR	Winona & Warsaw Ry.—See Winona Inter_127
Washington Railway & Electric Co127	West Virginia Traction & Electric Co111	Wisconsin Edison Co
Washington Spa Springs & Gretta RR137	West Water St RR -See Elmira Wat. Lt & RR 42	Wisconsin Electric Ry 43
Washington Utilities Co	Whatcom County Ry, & Light Co.—See Puget	Wisconsin Gas & Electric
Washington United Co	Sound Track Tarks Downer 191	Wisconsin Gas & Electric 65 Wisconsin-Minnesota Light & Power Co 58
WashVirginia Ry. Cc128	Sound Tract., Light & Power121	Wisconsin-Minnesova Lague & Fower Co 50
Washington Water Power, Spokane123	Wheeling & Elm Grove RR.—See West Vir-	Wisconsin Public Service Co.—See Wisconsin
Washington Westminster & Gettysburg RR137	ginia Traction & Electric Co111	Securities Co
Wash. Woodside & For. Glen Railway & Power	Wheeling (W. Va.) Traction Co104	Wisconsin Railway, Light & Power Co 58
Co.—See Wash. Ry. & Electric127	Wheeling & Western Ry.—See Wheel. Trac104	Securities Co
Waterloo Cedar Falls & North. Rap. Tran 128	Wichita RR. & Light 25	Wisconsin Traction Light Heat & Power 65
Waterville Fairfield & Oakland Ry128	Wilkes-Barre Co.—See United Gas & Elec 79	Wisconsin Valley Electric Co
Waterville & Oakland St. Ry.—See Waterville	Willes Davis Dalles & Harvey's Yake De 120	Woburn & Reading-See Bay State St. Ry 12
Waterville & Oakland St. Ry.—See Waterville	Wilkes-Barre Dallas & Harvey's Lake Ry129	Woburn & Reading See Day State St. Ry 12
Fairneid & Oakland Ry	Wilkes-Barre Gas & Elec. Co.—See United Gas	Worcester & Blackstone Valley St. Ry.—See
Watervilet Turnpike & RR.—See United	& Elec 79	Worcester Consolidated Street Ry130
Traction (Albany)	Wilkes-Barre & Hazleton Ry 53	Worcester & Clinton. St. Ry.—See Worcester
Fairfield & Oakland Ry 128 Watervilet Turnpike & RR.—See United Traction (Albany) 2 Waukegan Rockford & Eigin Traction137	Wilkes-Barre & Hazleton RR 53	Worcester & Clinton. St. Ry.—See Worcester Cons. St. Ry.—See Shore Line
Webb City Northern El. Ry.—See Southwest	Wilkes-Barre Railways Co129	Worcester & Conn. East. Ry.—See Shore Line
Missouri RR 128		
Webster & Dudley.—See Word, Cons. St. Rv. 130	Wilkes-Barre & Wyoming Valley Traction 129	Worcester Consolidated Street Ry
Weehawken Contracting Co	Wilkinsburg & East Pittsburgh St. Ry.—See	Worcester & Holden St. By -See Worcester
Wastchester Flootric See Union Dy N V 77	Monongahela Street Ry. Co	Consolidated Street 27
West Chartes Formatt & Wilmington Flor De 87	Monding and a Street Ry. Co	Werenter & Maribosough Street Dr. See
West Chester Kennett & Whinington Elec. Ry 57	whichaburg & verona Street Ry.—See	Consolidated Street Ry.————————————————————————————————————
West Chester Kennett & Wilmington Elec. Ry 57 West Chester Street Ry 128 Westchester Street RR 78	Mononganela Street Ry. Co	Worcester Consolidated
Westchester Street RR 73	Willamette Bridge Ry.—See Port. Ry., Light	Worcester Railways & Investment Co130
West Chester & Wilmington Elec. Ry128	& Power107	Worcester & Southbridge St. Ry.—See Worces
West End Passenger Ry.—See Frankford &	Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co	ter Consolidated Street Ry130
Southwark Passenger Ry	Railway, Light & Power Co 107 Willapa Electric Co 137	Worcester & Warren Street Ry126
West End Rapid Transit Co.—See Cinc. Lau-	Willana Electric Co	Worcester & Webster Street Ry See Worces-
renceburg & Aurora Electric Street Ry 30	Willimantic Traction Co.—See Conn. Co 71	Worcester & Webster Street Ry.—See Worces- ter Consolidated Street Ry.—130
West End Street Ry. (Boston) 11	Wilmington (Del.) City Ry.—See Wilmington	Woronoco St. Ry.—See Spgid. St. Ry129
West End St. Ry See Lanc. Co. Ry . & Lt_ 59	A Chester Traction 02	Wyandotte & Detroit River Ry.—See Detroit
West End Traction Dittabusch Da See	& Chester Traction 92 Wilmington City Electric Co 92	United Railway 40
West End Traction, Pittsburgh, Pa.—Ses	Wilmington City Electric Co	United Rallway 40
Pittsburgh Railways Co 98	Wilmington & Chester Traction Co 92	
West, Mass. St. Ry.—See Spgfd. St. Ry.—129 Western New York & Pennsylvania Trac. Co. 88	Wilmington & Edgemore.—See Wilm. & Chester	Yadkin River Power Co110
Western New York & Pennsylvania Trac. Co. 88	Traction 92	ardiey Morrisville & Trenton St. Ry.—See
Western Ohlo Railroad 60	Wilmington & Edgemore.—See Wilm. & Chester Praction Wilmington Newcastle & Delaware City.—See	Yadkin River Power Co
Western Ohio Railway-See Western Ohio RR. 60	Wilmington & Philadelphia Traction Co 92	Yonkers RR 77
Western Railways & Light Co.—See Illinois	Wilmington & Philadelphia Traction 92	York County Power Co.—See Cumberland
Traction Co. 21 Western Vermont Power & Light 85 West India Electric Co. 132	Wilmington Southern Traction Co.—See Wil-	York County Power Co.—See Cumberland County Power & Light Co
Western Vermont Power & Light 85	mington & Philadelphia Traction Co 92	York Rallways 130
West India Electric Co. 132	Win. & B. Horse RR See Burlington Trac. Co 21	Voungetown & Ohio River RR 59
West Liberty & Suburban St See Pitts. Rys. 98	Winchester Ave Dy _ See Conn Co 71	Voungetown Sharon By A Light -See
West I thorty St Dy See Ditte & Rirm	Windoor Looks Traction Co -See Hartford	Youngstown & Ohlo River RR 59 Youngstown-Sharon Ry. & Light.—See Republic Ry. & Light Co. 130
West Liberty St. Ry.—See Pitts. & Birm. Traction Co	A Covingfield Ctreet Dr.	Toursetown & Couthern Day
Traction Country Dr.	Window & Course Place Dr. Con Con Wile	Youngstown & Southern Ry.—131 Ypsilanti & Saline Ry.—See Det. Jack. &
Westmoreland County Ry 38	windsor & Tecum. Elec. Ry.—See San. win.	Ypshanti & Saine Hy.—See Det. Jack. &
West Penn Power Co. (with map)104	& Amn. Ry 40	Chic 40
West Penn Rys. Co.—See West Penn Trac 104	Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.—125 Windsor & Tecum. Elec. Ry.—See San. Win. & Amh. Ry.—40 Winnipeg Electric Ry.—136 Winnipeg Seligit & Late Winnipeg Ry.—136	
West Penn Traction (with map)102	Winnipeg Selkirk & Lake Winnipeg Ry	Tanesville Electric Co.—See Col. Newark
West Penn. Trac. & Water Power Co102	Winnipeg Elec. St. Ry.—See Winnipeg Elec.	& Zanesville
West Philadelphia Passenger Railway 95	Raliway 136	Zanesville Electric RySee Col. Newark
West Roxbury & Roslindale St. Ry See	Winnisimmet RR 13	& Zanesville
Bay State St. Ry 12	Winona (Minn.) Ry. & Light Co.—See Wis-	Zanesville Ry. Light & Power Co See
West Shore Ry	Winnipeg Selkirk & Lake Winnipeg Ry. 136 Winnipeg Elec. St. Ry.—See Winnipeg Elec. Raliway. 136 Winnisimmet RR. 13 Winona (Minn.) Ry. & Light Co.—See Wisconsin Ry., Light & Power Co. 58	Col. Newark & Zanesville
11 000 0000 413	Committee and the contract of the contract of	COL. ITOTALE OF CHEMOSTING

GRAHAM & CO.

435 CHESTNUT STREET, PHILADELPHIA

Government and Municipal Bonds Securities of Railroads, Street Railways, Gas and Electric Light and Power Companies of Established Value.

CABLE ADDRESS "GRACO", PHILADELPHIA

Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

Harris, Forbes & Co

Pine Street, Corner William New York